

Date: 12th November, 2022

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001**

BSE Scrip Code: 538943

Subject - : Outcome of Board Meeting held on 12th November, 2022

Dear Sir / Madam,

This is to inform you that at the meeting of the board of directors held today at the registered office of the company commenced at **05.00 p.m.** and concluded at **06.45 p.m.** the following businesses were conducted:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022, of the Company along with Limited Review Reports;
2. Appointment of Ms. Surbhi Singhal as Internal Auditor of the Company under Section 138 of the Companies Act, 2013 for the Financial Year 2022 – 2023 with effect from 12th November, 2022.

The aforesaid information is being made available on the Company's website at www.sonalmercantile.in

Kindly take the same on your records.

Thanking you,

**For and on behalf of
Sonal Mercantile Limited**



**Akshay Khare
Company Secretary**



AJAY RATTAN & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

To Board of Directors of Sonal Mercantile Limited
3rd Floor, Vardhman Grand Plaza,
365, Sector 3, Rohini,
New Delhi, Delhi-110085
(CIN: L51221DL1985PLC022433)

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Sonal Mercantile Limited (the "Company") for the quarter ended on 30th September, 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 (the 'Statement').
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajay Rattan & Co.,
Chartered Accountants,
Firm Regn. 012063N

CA Ajay Aggarwal
Partner
Membership No. 090975
UDIN: 22090975BCYSRS2768

Place: New Delhi
Date: 12 November 2022



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2022

Particulars		Three Months Period Ended			Six Months Period Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
(a)	Revenue From Operations:						
	Interest Income	584.52	568.75	503.50	1,153.27	1,010.44	2,084.46
(b)	Other Income	7.92	-	5.14	7.92	5.14	6.61
	Total Income	592.44	568.75	508.64	1,161.19	1,015.58	2,091.07
II	EXPENSES						
	Impairment of Financial Instrument	-	-	-	-	-	8.56
	Finance costs	335.36	321.08	324.27	656.44	637.96	1,206.11
	Employee benefits expenses	5.97	7.28	9.37	13.25	16.07	39.52
	Depreciation and amortisation expenses	0.66	0.01	-	0.67	0.01	0.01
	Other expenses	2.59	2.33	2.88	4.92	9.53	18.37
	Total expenses	344.58	330.70	336.52	675.28	663.57	1,272.57
III	Profit/(loss) before tax	247.86	238.05	172.12	485.91	352.01	818.50
IV	Tax expense:						
	(1) Current tax	(62.38)	59.92	(52.62)	(122.29)	(97.90)	(209.11)
	(2) Deferred tax	(0.34)	-	(0.12)	(0.34)	(0.12)	(0.29)
	Total tax expense	(62.72)	59.92	(52.74)	(122.64)	(98.02)	(209.40)
V	Profit (Loss) after tax	185.14	178.13	119.38	363.28	253.99	609.10
VI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
VII	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	185.14	178.13	119.38	363.28	253.99	609.10
VIII	Paid up equity share capital (Face value Rs. 10/- per share)	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85
IX	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	2,067.82	2,067.82	1,442.15	2,067.82	1,442.15	1,458.72
XIX	Earnings per equity share (for continuing operation):						
	(1) Basic	1.26	1.21	0.81	2.46	1.72	4.13
	(2) Diluted	1.26	1.21	0.81	2.46	1.72	4.13

See accompanying notes to the financial results

Notes :

- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
- The above unaudited financial results for the quarter ended on 30th September, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 12th November, 2022.
- The statutory auditors have carried out limited review of the above results for the quarter ended September 30th, 2022. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of
SONAL MERCANTILE LIMITED

Vikram Goyal
DIRECTOR
DIN:00381115



Date: 12.11.2022
Place: New Delhi

STAND ALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30.09.2022

(₹ in Lakhs)		
PARTICULARS	As at (Current Half Year End) 30/09/2022	As at (Previous Year End) 31/03/2022
ASSETS		
Financial Assets		
Cash & Cash Equivalents	12.47	2.28
Trade Receivables	-	-
Loans	21,826.54	20,139.06
Investments	633.51	782.80
Other Financial Assets	1.12	0.45
Non-Financial Assets		
Current Tax Assets (Net)	-	3.69
Deferred Tax Assets (Net)	1.01	1.36
Property, plant & equipment	21.01	0.03
Other Non-Financial Assets	138.50	138.50
Total Assets	22,634.16	21,068.17
EQUITY AND LIABILITIES		
Financial Liabilities		
Trade Payables	-	-
Borrowings	17,397.91	15,861.14
Other Financial Liabilities	1,212.59	1,321.33
Non-Financial Liabilities		
Current Tax Liabilities (Net)	118.43	-
Other Non Financial Liabilities	0.28	344.03
Equity		
Equity Share Capital	1,473.85	1,473.85
Other Equity	2,431.10	2,067.82
Total Equity	3,904.95	3,541.67
Total Equity and Liabilities	22,634.16	21,068.17

For and on behalf of board of directors of
SONAL MERCANTILE LIMITED

Vikram Goyal
DIRECTOR
DIN:00381115



Date: 12.11.2022
Place: New Delhi

SONAL MERCANTILE LIMITED
CIN : L51221DL1985PLC022433

Registered Office : 365, Vardhman Plaza, III Floor, Sector-3, Rohini, Delhi 110085, Tel. 011-49091417
Website : www.sonalmercantile.in, E.mail id : sonalmercantile@yahoo.in

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022

PARTICULARS	(₹ in Lakhs)	
	For the half year ended 30th September 2022	For the year ended 31st March 2022
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit/ (loss) before tax and after exceptional items	485.91	818.50
<u>Adjustments for non- cash/ other items: -</u>		
Interest received	(1,153.27)	-
Interest on borrowing	656.44	-
Depreciation on property, plant & equipment	0.67	0.01
Operating Profit before working capital changes	(10.25)	818.51
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in other financial assets	(0.67)	(0.20)
(Increase)/ decrease in other non financial assets	-	22.55
(Increase)/ decrease in other current assets	(0.18)	-
(Increase)/ decrease in loans	(1,687.48)	(1,827.78)
(Increase)/ decrease in other bank balance other than cash and cash equivalent	-	-
Increase/ (decrease) in short term borrowing	-	-
Increase/ (decrease) in trade payables	-	-
Increase/ (decrease) in other financial liabilities	(108.73)	(973.21)
Increase/ (decrease) in other non financial liabilities	(343.75)	(5.34)
Increase/ (decrease) in other current liabilities	-	4.30
Cash generated from operations	(2,151.06)	(1,961.17)
Direct taxes paid	-	(144.87)
<u>Net cash flow from operating activities (A)</u>	<u>(2,151.06)</u>	<u>(2,106.03)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale/ (Purchase) of property, plant & equipment	(21.64)	-
Sale/ (Purchase) of investments	149.29	(1.01)
Interest received	1,153.27	-
<u>Net cash flow from investing activities (B)</u>	<u>1,280.92</u>	<u>(1.01)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest on borrowing	(656.44)	-
Net proceeds from borrowings	1,536.77	2,108.30
<u>Net cash flow from financing activities (C)</u>	<u>880.33</u>	<u>2,108.30</u>
Net cash flow during the year (A + B + C)	10.19	1.26
Add: Opening cash and cash equivalents	2.28	1.02
Closing cash and cash equivalents	<u>12.47</u>	<u>2.28</u>
Components of cash and cash equivalents		
Cash in hand	0.95	1.20
Balances with banks in current accounts	11.52	1.08
Total cash and cash equivalents	<u>12.47</u>	<u>2.28</u>

For and on behalf of board of directors of
SONAL MERCANTILE LIMITED

Vikram Goyal
DIRECTOR
DIN:00381115



Date: 12.11.2022
Place: New Delhi



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM UNAUDITED

CONSOLIDATED FINANCIAL RESULTS

To Board of Directors of Sonal Mercantile Limited
3rd Floor, Vardhman Grand Plaza,
365, Sector 3, Rohini,
New Delhi, Delhi-110085
(CIN:L51221DL1985PLC022433)

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of M/s Sonal Mercantile Limited (the "Company") and its associate Company for the quarter ended on 30th September, 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the associate Company:

i.e., Rudraveerya Developers Limited



AJAY RATTAN & CO.
CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

6. The consolidated unaudited financial results also includes the Company's share of net profit after tax Rs. 917.95 lacs and total other comprehensive income Rs. Nil for the period from 1st April, 2022 to 30th September, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, based on their auditors and have been furnished to us by the Management. Our conclusion on the statement is not modified in respect of the above matter.

For Ajay Rattan & Co.,
Chartered Accountants,
Firm Regn. 012063N

CA Ajay Aggarwal
Partner
Membership No. 090975
UDIN: 22090975BCYTBS3206

Place: New Delhi
Date: 12th November 2022



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER, 2022

(₹ in Lakhs)

Particulars	Three Months Period Ended			Six Months Period Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
I Income						
Revenue From Operations:						
Interest Income	584.52	568.75	503.50	1,153.27	1,010.44	2,084.46
Other Income	7.92		5.14	7.92	5.14	6.61
Total Income	592.44	568.75	508.64	1,161.19	1,015.58	2,091.07
II EXPENSES						
Impairment of financial instrument						8.56
{Finance cost	335.36	321.08	324.27	656.44	637.96	1,206.11
Employee benefits expenses	5.97	7.28	9.37	13.25	16.07	39.52
Depreciation and amortisation expenses	0.66	0.01	(0.01)	0.67	-	0.01
Other expenses	2.59	2.33	2.88	4.92	9.53	18.37
Total expenses	344.58	330.70	336.51	675.28	663.56	1,272.57
Profit/(loss) before tax	247.86	238.05	172.14	485.91	352.02	818.50
III Tax expense:						
(1) Current tax	(62.37)	(59.92)	(52.62)	(122.29)	(97.90)	209.11
(2) Deferred tax	(0.34)	-	(0.12)	(0.34)	(0.12)	0.29
Total tax expense	(62.71)	(59.92)	(52.74)	(122.63)	(98.02)	209.40
IV Profit/(loss)	185.15	178.13	119.40	363.28	254.00	609.10
Share of Profit of Associate	270.14	284.53	372.96	554.67	613.64	1,093.34
V Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1,411.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income						1,411.55
VI Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	455.29	462.66	492.36	917.95	867.64	3,113.99
VII Paid up equity share capital (Face value Rs. 10/- per share)	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85	1,473.85
VIII Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	23,305.42	23,305.42	20,191.42	23,305.42	20,191.42	20,191.42
IX Earnings per equity share (for continuing operation):						
(1) Basic	3.09	3.14	3.34	6.23	5.89	11.55
(2) Diluted	3.09	3.14	3.34	6.23	5.89	11.55
See accompanying notes to the financial results						-

Notes :

- These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.
- The above unaudited financial results for the quarter ended on 30th September, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 12th November, 2022.
- The statutory auditors have carried out limited review of the above results for the quarter ended September 30th, 2022. However, the management has exercised necessary due diligence to ensure that the financial results provided true and fair view of its affairs.
- Figures for the previous period have been regrouped wherever considered necessary so as to confirm to the classification of the current period.

For and on behalf of board of directors of
Sonal Mercantile Limited

Vikram Goyal
WHOLE TIME DIRECTOR
DIN:00381115

Date: 12-11-22
Place: New Delhi



UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED
30.09.2022

(₹ in Lakhs)

PARTICULARS	As at (Current Half Year End) 30/09/2022	As at (Previous Year End) 31/03/2022
ASSETS		
Financial Assets		
Cash & Cash Equivalents	12.47	2.28
Trade Receivables	-	-
Loans	21,826.54	20,139.06
Investments	22,425.79	22,020.40
Other Financial Assets	1.12	0.45
Capital Work in progress	-	-
Goodwill	-	-
Other Intangible Assets	-	-
Intangible Assets under development	-	-
Non-Financial Assets		
Current Tax Assets (Net)	-	3.69
Deferred Tax Assets (Net)	1.02	1.36
Property, plant & equipment	21.01	0.03
Other Non-Financial Assets	138.50	138.50
Total Assets	44,426.44	42,305.77
EQUITY AND LIABILITIES		
Financial Liabilities		
Trade Payables	-	-
Financial Liabilities		
Borrowings	17,397.91	15,861.14
Other Financial Liabilities	1,212.59	1,321.33
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	-	-
Non-Financial Liabilities		
Current Tax Liabilities (Net)	118.43	-
Total Liabilities	-	-
Other Non Financial Liabilities	0.28	344.03
Equity		
Equity Share Capital	1,473.85	1,473.85
Other Equity	24,223.37	23,305.42
Total Equity	25,697.22	24,779.27
Total Equity and Liabilities	44,426.44	42,305.77

For and on behalf of board of directors of
Sonal Mercantile Limited


Vikram Goyal
WHOLE TIME DIRECTOR
DIN:00381115



Date: 12/11/2022
Place: New Delhi

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022

	(₹ in Lakhs)	
	For the half year ended 30th September 2022	For the year ended 31st March 2022
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit/ (loss) before tax and after exceptional items	485.91	818.50
<u>Adjustments for non- cash/ other items: -</u>		
Depreciation on property, plant & equipment	0.67	0.01
Operating Profit before working capital changes	486.58	818.51
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in other financial assets	(0.67)	(0.20)
(Increase)/ decrease in other non financial assets		22.55
(Increase)/ decrease in other current assets	(0.18)	-
(Increase)/ decrease in loans	(1,687.48)	(1,827.78)
Increase/ (decrease) in other financial liabilities	(108.73)	(973.21)
Increase/ (decrease) in other non-financial liabilities	(343.75)	(5.34)
Increase/ (decrease) in other current liabilities	-	4.30
Cash generated from operations	(1,654.23)	(1,961.17)
Direct taxes paid	-	(144.87)
<u>Net cash flow from operating activities (A)</u>	<u>(1,654.23)</u>	<u>(2,106.03)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Sale/ (Purchase) of property, plant & equipment	(21.64)	
Sale/ (Purchase) of investments	149.29	(1.01)
<u>Net cash flow from investing activities (B)</u>	<u>127.65</u>	<u>(1.01)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Net proceeds from borrowings	1,536.77	2,108.30
<u>Net cash flow from financing activities (C)</u>	<u>1,536.77</u>	<u>2,108.30</u>
Net cash flow during the year (A + B + C)	10.19	1.26
Add: Opening cash and cash equivalents	2.28	1.02
Closing cash and cash equivalents	<u>12.47</u>	<u>2.28</u>
Components of cash and cash equivalents		
Cash in hand	0.95	1.20
Balances with banks		
in current accounts	11.52	1.08
Total cash and cash equivalents	<u>12.47</u>	<u>2.28</u>

For and on behalf of board of directors of
Sonal Mercantile Limited

Vikram Goyal
WHOLE TIME DIRECTOR
DIN:00381115



Date: 12.11.2022
Place: New Delhi