

SARVAMANGAL MERCANTILE COMPANY LIMITED

CIN: L51100MH1983PLC029600

Registered Office: 1076, Dr. E. Moses Road, Worli, Mumbai - 400018

Telephone: 022-43661111 Email: cs@kopran.com

Website: www.sarvamangalmercantile.in

May 30, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 506190

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 30, 2024

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company at their meeting held today has:

- 1. Approved the Statement of Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2024. A copy of the same is enclosed together with the following:**
 - a) The Independent Auditors Report by R. Soni & Co., Chartered Accountants (Firm Registration No. FRN 130349W, Mumbai, the Statutory Auditor of the Company, on the Audited Standalone Financial Results for the quarter and year ended March 31, 2024.
 - b) Independent Auditor's Report is with Unmodified Opinion on the Annual Standalone Financial Results of the Company for the quarter and year ended March 31, 2024
- 2. Appointment of Directors of the Company**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved appointment of Additional Director(s) subject to approval of shareholders of the Company at the ensuing AGM to be held in 2024

- a) Mr. Surendran Nair (DIN: 06509470) as an Additional Director (Non-Executive/Independent) of the Company for consecutive term of Five years who is not liable to retire by rotation.
- b) Mr. Varun Somani (DIN: 00015384) as an Additional Director (Non-Executive/Promoter Group) of the Company who is liable to retire by rotation.
- c) Mrs. Vandana Somani (DIN: 01218254) as Executive Director (Executive /Promoter Group) of the Company who is not liable to retire by rotation, for a term of Three years

We are enclosing herewith brief details of the aforesaid appointments of directors in **Annexure A.**

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3. Resignation of Directors of the Company

The Company has received resignation letters from the following directors.

- a) Mr. Prakash Sharma (DIN: 05152142) Independent Director
- b) Mr. Adarsh Somani (DIN: 00192609) Director

The Board has accepted the resignation with effect from the close of business hours on May 30, 2024. Mr. Prakash Sharma does not hold Directorship/Committee Member in any other listed Company.

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 are given in **Annexure B**

Kindly publish the results on your websites.

The Board Meeting commenced at HH:MM 11.30 & concluded at HH:MM 15.15

Thanking you,

Yours faithfully,

For Sarvamangal Mercantile Company Limited.

S. Venkatesan
Membership No. ACS 31432
Company Secretary & Compliance Officer

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ANNEXURE A:

SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.]

a) Mr. Surendran Nair

Name	Mr. Surendran Nair
DIN	06509470
Designation	Additional Director (Independent Category)
Effective Date	May 30, 2024
Term Of Appointment	5 years from the date of appointment
Brief resume	Mr. Surendran Nair is a graduate in Bachelor of Arts from the University of Kerala. He has worked in Kopran Ltd., for 42 years in various departments including Marketing, Purchase, Export, Administration and HR. He retired as General Manager – Corporate HR & Administration in the year 2013 from Kopran Ltd.
Nature of expertise in specific functional areas	Strategic HR Management, Performance Management, Organization Development, Compensation & Benefits, Compliances, Employee Engagement, Talent Acquisition, Development & Retention, Employee Relation/Industrial Relations, People & Team Management, HR Strategy, etc.
Disclosure of relationships between directors inter-se	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
Shareholding of directors in the listed entity, including shareholders as a beneficial owner	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Yes
Confirmation in compliance with SEBI letter dated June 14, 2018 read along with exchange circular dated June 20, 2018 (affirmation that the person proposed to be	Complied

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appointed as director is not debarred from holding the office by virtue of any SEBI order or any other authority)

b) Mr. Varun Somani

Name	Mrs. Varun Somani
DIN	00015384
Designation	Director
Effective Date	May 30, 2024
Term Of Appointment	Director Liable to retire by rotation
Brief resume	Mr. Varun Somani has done Bachelor of Business Administration (BBA) from University of Michigan, USA He joined Parijat Enterprises in 2004. He is serving as the Managing Director of Kopran Laboratories Ltd., a healthcare company, which markets medical equipment's in the diagnostic & healthcare industry.
Nature of expertise in specific functional areas	Finance & Sales
Disclosure of relationships between directors inter-se	Son of Mrs. Vandana Somani
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Kopran Limited - Director Oricon Enterprises Ltd - Director .
Shareholding of directors in the listed entity, including shareholders as a beneficial owner	1000 Equity Shares
Confirmation in compliance with SEBI letter dated June 14, 2018 read along with exchange circular dated June 20, 2018 (affirmation that the person proposed to be appointed as director is not debarred from holding the office by virtue of any SEBI order or any other authority)	Complied

c) Mrs. Vandana Somani

Name	Mrs. Vandana Somani
DIN	01218254
Designation	Executive Director
Effective Date	May 30, 2024
Term Of Appointment	3 years from the date of appointment

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Brief resume	Mrs. Vandana Somani is a Director in Kopran Research Laboratories Limited from the year 2015, a Company having turnover of Rs. 277.14. Crore as on March 31,2024. She is a member in Nomination & Remuneration committee of Kopran Research Laboratories Limited.
Nature of expertise in specific functional areas	Finance and Business administration
Disclosure of relationships between directors inter-se	Mother of Mr. Varun Somani
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
Shareholding of directors in the listed entity, including shareholders as a beneficial owner	2000 Equity Shares
Confirmation in compliance with SEBI letter dated June 14, 2018 read along with exchange circular dated June 20, 2018 (affirmation that the person proposed to be appointed as director is not debarred from holding the office by virtue of any SEBI order or any other authority)	Complied

Annexure B

- a) Resignation of Mr. Prakash Sharma (DIN: 05152142) as an Independent Director of the Company

S.No	Particulars	Details
i.	Reason for change	He has expressed his inability to continue directorship in the Company due to pre-occupation in other matters
ii.	Date of Cessation	End of business hours on May 30, 2024
iii.	Brief Profile	Not applicable
iv.	Disclosure of relationship between the directors	

- b) Resignation of Mr. Adarsh Somani (DIN: 00192609) Director of the Company

S.No	Particulars	Details
i.	Reason for change	He has expressed his inability to continue directorship in the Company

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		due to his pre-occupation in other matters.
ii.	Date of Cessation	End of business hours on May 30, 2024
iii.	Brief Profile	Not applicable
iv.	Disclosure of relationship between the directors	

SARVAMANGAL MERCANTILE COMPANY LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
(1) Revenue from Operations	-	-	-	-	-
(2) Other Income	(2.41)	2.88	(2.89)	132.66	155.33
(3) Total Income (1+2)	(2.41)	2.88	(2.89)	132.66	155.33
(4) Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	1.81	-	12.62
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	12.62	-	9.55	12.62	(1.26)
(d) Employee benefits expense	6.17	4.95	4.79	19.48	16.15
(e) Finance costs	8.12	8.08	7.50	32.48	30.42
(f) Depreciation and amortisation expense	-	-	-	-	-
(g) Other expenses	13.72	1.33	46.73	21.27	57.62
Total Expenses (4)	40.63	14.36	70.38	85.85	115.55
(5) Profit before tax (3-4)	(43.04)	(11.48)	(73.27)	46.81	39.78
(6) Tax expense					
(a) Current Tax	(14.21)	(2.78)	(8.86)	8.25	19.59
(b) Deferred Tax	-	-	-	-	-
(c) Taxation adjustment of earlier years	-	-	-	-	(2.87)
(7) Profit for the period/year (5 - 6)	(28.83)	(8.70)	(64.41)	38.56	23.06
(8) Other Comprehensive Income					
(i) Items that will not be reclassified to profit and loss					
(a) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	935.14	707.64	(1,533.88)	5,333.55	(5,462.62)
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-
Other Comprehensive Income (8)	935.14	707.64	(1,533.88)	5,333.55	(5,462.62)
(9) Total Comprehensive Income (7+8)	906.31	698.94	(1,598.29)	5,372.11	(5,439.56)
(10) Paid up Equity Share Capital (Face Value of Rs. 10 each)	24.90	24.90	24.90	24.90	24.90
(11) Other Equity				9,030.36	3,658.24
(12) Earnings Per Share (EPS) (Face value Rs. 10/- each)					
(a) Basic	(11.58)	(3.49)	(25.87)	15.49	9.26
(b) Diluted	(11.58)	(3.49)	(25.87)	15.49	9.26

Notes:-

- The above Statement of audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.
- The above Statement of audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2024 and have been reviewed by the Statutory Auditors of the Company who have expressed unmodified conclusion.
- The Company has only one business segment hence segment reporting is not applicable.
- Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors
Sarovamangal Mercantile Company Limited

Adarsh Somani
Director
DIN : 00192609

Place : Mumbai
Date: May 30, 2023

Sarvamangal Mercantile Company Limited
Statement of Assets and Liabilities as at March 31, 2024

(Rs. In lakhs)

	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	0.14	0.14
(b) Financial Assets		
(i) Investments	9,800.23	4,483.48
(ii) Loans & Advances	0.77	0.77
Total non-current assets	9,801.14	4,484.39
Current Assets		
(a) Inventories	-	12.62
(b) Financial Assets		
(i) Trade Receivables	196.12	203.01
(ii) Cash & cash equivalents	8.92	20.24
(iii) Loans	214.25	220.63
(c) Current Tax Assets (net)	10.54	-
Total current assets	429.82	456.50
Total Assets	10,230.96	4,940.89
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	24.90	24.90
(b) Other Equity	9,030.36	3,658.24
Total Equity	9,055.26	3,683.14
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	466.22	436.99
Total non-current liabilities	466.22	436.99
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	55.02	55.00
(ii) Other financial liabilities	650.45	761.15
(b) Other current liabilities	4.01	3.17
(c) Current Tax Liabilities (Net)	-	1.45
Total current liabilities	709.49	820.76
Total Liabilities	1,175.70	1,257.75
Total equity and liabilities	10,230.96	4,940.89

For and on behalf of the Board of Directors
Sarvamangal Mercantile Company Limited





Adarsh Somani
Director

Place: Mumbai
Date: May 30, 2023

DIN : 00192609

Sarvamangal Mercantile Company Limited
Cash Flow Statement for the Year ended March 31, 2024

(Rs. In Lakhs)

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flows from operating activities Profit before Tax	46.82	39.78
Adjustments for:		
Depreciation, Amortization and Impairment	-	-
Profit on sale of Investment	(1.03)	0.55
Dividend Received	(105.37)	(123.25)
Finance Costs	32.48	30.42
Investment Written off	11.59	45.06
Profit/(Loss) Share of Partnership Firm	14.04	16.37
Sundry Balance Written Back	-	(2.00)
Operating cash flow before changes in assets and liabilities	(1.47)	6.92
Decrease/(increase) in inventory	12.62	(1.26)
Decrease/(increase) in trade receivables	6.89	-
Decrease/(increase) in other financial and non-financial assets	6.38	-
Increase/(decrease) in trade payable	0.03	-
Increase/(decrease) in other financial and non-financial liabilities	(135.48)	(111.12)
Cash generated from operations	(111.03)	(105.46)
Income tax paid	(20.23)	(8.17)
Net cash inflow from operating activities	(131.26)	(113.63)
Cash flows from investing activities		
Sale of Shares	17.82	2.31
Dividend Received	105.37	123.25
Property, Plant and equipment & Capital Work-in-Progress	-	-
Net cash flow from investing activities	123.19	125.56
Cash flows from financing activities		
Borrowing Cost - Finance Cost	(32.48)	(30.42)
Loan received	-	-
Loans granted	29.23	22.61
Net cash flow from financing activities	(3.25)	(7.81)
Net increase/(decrease) in cash and cash equivalents during the year	(11.32)	4.12
Cash and cash equivalents at beginning of the financial year	20.24	16.12
Cash and cash equivalents at end of the financial year	8.92	20.24

For and on behalf of the Board of Directors
Sarvamangal Mercantile Company Limited




Adarsh Somani

Director

DIN : 00192609

Place : Mumbai

Date: May 30, 2023



R. SONI & CO.

CHARTERED ACCOUNTANTS

1509, Ghanshyam Enclave, New Link Road, Near Lalji Pada Police Chowki,
Kandivali (West), Mumbai - 400 067.

INDEPENDENT AUDITOR'S REPORT

TO,

**THE BOARD OF DIRECTORS,
SARVAMANGAL MERCANTILE CO LTD**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of M/s SARVAMANGAL MERCANTILE CO LTD (the company) for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended 31st March, 2024 and for the year ended 31st March, 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Financial statement of the company for the year ended 31.03.2024.



- 1) The outstanding debtors of Rs.1,96,12,112/- has been outstanding for over 3 years and prolonged period of this outstanding balance raised concern regarding its recoverability and impact on the company's liquidity. The management is in the process of recovery of the said amount and confident that the same will be received within the FY 2024-25 and the said balance is confirmed as payable by the debtors.
- 2) Subject to confirmation of Trade payable of Rs.51,46,458/- has been outstanding for over of 3 years. The management has expressed concern about this long standing liability. The management will confirm that the said amount is payable and will be paid off in the FY 2024-25.
- 3) With reference to Note No. 4, the company some investments in quoted and unquoted equities are not in physical and dematerialized form and are subject to reconciliation from respective invested company.

Management's Responsibilities for the Standalone Financial Results

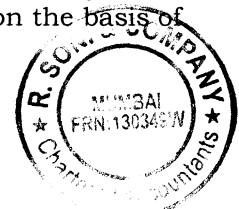
These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

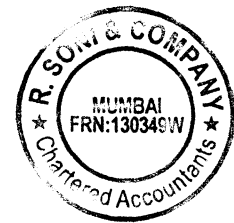
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R SONI & COMPANY
Chartered Accountants
FRN: 130349W



RAJESH SONI
Partner

Membership Number: 133240

Place of signature: Mumbai

Date: 30/05/2024

UDIN: 24133240BKAVGH4199



ADARSH SOMANI

॥ श्री ॥

"SHREENIKETAN", 5th Floor,
86-A, Netaji Subhash Road,
Marine Drive, Mumbai - 400 002.

24.05.2024

Date : _____

To,
The Board of Directors
Sarvamangal Mercantile Company Limited
1076, Dr E Moses Road, Worli,
Mumbai - 400018

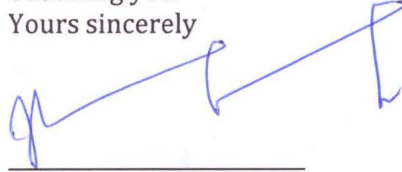
Sub: Resignation from the post of Director

Dear Sir,

I hereby tender my resignation from the post of Director of **Sarvamangal Mercantile Company Limited** as I shall not be able to devote sufficient time as required for this position due to personal pre-occupation.

I am very much thankful to the Company for unstained faith and co-operation received during my tenure. Kindly let me know the date of acceptance of my resignation and complete the formalities as required

Thanking you.
Yours sincerely



Adarsh Somani
Director
(DIN- 00192609)



Received

24/05/24

C.S. Venkatesan
Company Secretary.

membership no: A-31432

From: Prakash Sharma
A-2/310, Kamala Park, 60 Feet Road,
Behind Telephone Exchange,
Bhayander West
Thane-401101

Date: 22.05.2024

To,
The Board of Directors
Sarvamangal Mercantile Company Limited
1076, Dr E Moses Road, Worli,
Mumbai - 400018

Sub: Resignation from the post of Independent Director

Dear Sir,


I hereby tender my resignation from the post of Independent Director of **Sarvamangal Mercantile Company Limited** due to pre-occupation in other matters and I will not be able to devote sufficient time as required for this position.

I am very much thankful to the Company for unstained faith and co-operation received during my tenure. Kindly let me know the date of acceptance of my resignation and complete the formalities as required

Thanking you.
Yours sincerely

Prakash Sharma
Director
(DIN- 05152142)



Recd

24/05/24
C.S. Venkat
Company Secretary
membership no: A-31432