SOBHAGYA MERCANTILE LIMITED

To,
BSE Limited
The Corporate Relationship Department
P. J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001

Date: 13th November, 2026

Subject: Outcome of Board Meeting pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.

Scrip Code: 512014 (SOBHAGYA MERCANTILE LTD.)

Dear Sir/ Madam,

With reference to the captioned subject, we wish to inform you that the Board of the Directors of the Company at their meeting held today i.e. **13th November, 2026** have considered and approved the following:

1. IND-AS compliant the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon for the quarter and half year ended 30th September, 2026.

   We are enclosing herewith the following:
   a) the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report thereon for the quarter and half year ended 30th September, 2026
   b) Statement on Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2026 along with statutory auditor's certificate.

2. Subject to the approval of the members in the Extra Ordinary General Meeting and appropriate authorities, the Board has approved to increase the Authorized Share Capital of the Company from the existing Authorised Capital of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crore Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequent Alteration in Capital Clause of the Memorandum of Association of the Company

   Brief Amendments in Capital Clause of the Memorandum of Association of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as below:

   "V. The Authorised Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company has the power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

3. Subject to the approval of the members in the Extra Ordinary General Meeting and appropriate authorities, the Board has considered, approved and recommended a Bonus Issue of 10 Equity Shares of Rs. 10/- each fully paid up for every 1 Equity Share of Rs. 10/- each fully paid up held as on the Record date decided for this purpose. The Bonus Shares once allotted shall rank pari-passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the issue and allotment of such Bonus Shares.

Disclosure for Bonus Issue under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as below:

Particulars	**Disclosure**
Type of Securities proposed to be issued	Equity Shares
Type of Issuance	Bonus Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued	11,04,95,000 Equity Shares of Rs. 10/- each fully paid up amounting to Rs. 110,49,50,000/-.* ** As on the date, the Company has 6,50,500 outstanding convertible warrants. The Company proposes to reserve such number of bonus equity shares as would be required for the holders of the aforesaid 6,50,500 outstanding warrants upon conversion of such warrants into equity shares, in the same proportion and on the same terms as applicable to the existing shareholders of the Company. The reserved bonus equity shares shall be allotted to the respective warrant holders only upon conversion of the warrants into equity shares, in accordance with the applicable provisions of the SEBI ICDR Regulations.*
Additional Details	
Whether bonus is out of free reserves created out of profits or share premium account	Yes, The Bonus Equity Shares will be issued out of Retained Earnings and Securities Premium Account of the Company available as at March 31, 2026.
Bonus ratio	10:1 [i.e. 10 (Ten) Equity Shares of Rs. 10/- each fully paid up for every 1 (One) Equity Share of Rs. 10/- each fully paid up held as on the record date decided for this purpose).

Details of share capital - pre and post bonus issue	**Pre Bonus Issue-** The Paid-Up Equity Share Capital as on date is Rs. 10,39,90,000/- divided into 1,03,99,000 Equity Shares of Rs. 10/- each. **Post Bonus Issue-** The Paid-Up Equity Share Capital will be Rs. 114,38,90,000/- divided into 11,43,89,000 Equity Shares of Rs. 10/- each. **Post Bonus Issue*-** The Paid-Up Equity Share Capital will be Rs. 121,54,45,000/- divided into 12,15,44,500 Equity Shares of Rs. 10/- each. * *assuming full conversion of 6,50,500 outstanding convertible warrants into equivalent number of equity shares allotted on June 03, 2026 and consequent allotment of Bonus Shares.*
Free reserves and/ or share premium required for implementing the bonus issue.	Rs. 110,49,50,000/-
Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2026, aggregate amount in Retained Earnings and Securities Premium Account is Rs. 183,09,59,908/-
Whether the aforesaid figures are audited	Yes, the aforesaid figures are as per the audited financial statements.
Estimated date by which such bonus shares would be credited/dispatched	Subject to obtaining shareholders' approval and other approvals, the Bonus shares will be credited/dispatched within 2 months from the date of Board approval i.e. on or before January 12, 2027.

The Record Date for Bonus Issue will be intimated separately by the Company.

4. Draft Notice for convening the Extra Ordinary General Meeting (EGM) for above purpose.

5. An Extra Ordinary General Meeting of the Company to be convened on **Friday, December 11, 2026 at 11:30 A.M.,** through Video Conferencing/ Other Audio-Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) to transact the above business.

6. PDTS and Associates, Company Secretaries (FRN: P2025MH104400), is appointed as the Scrutinizer for conducting "Remote E voting" and "E- voting during the EGM" process for ensuing Extra Ordinary General Meeting.

7. Cut-off date for determining the eligibility to vote by electronic means for the purpose of Extra Ordinary General Meeting shall be **Friday, December 04, 2026**.

SOBHAGYA MERCANTILE LIMITED

The meeting commenced at 04:00 P.M. and concluded at 08:30 P.M.

The above intimation is given to you for your record, Kindly take the note of the same.

Thanking You,
Yours faithfully,
For Sobhagya Mercantile Limited

Shrikant Mitesh Bhangdiya

Digitally signed by Shrikant Mitesh Bhangdiya
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Date: 2026.11.13 20:25:53 +05'30'

Shrikant Mitesh Bhangdiya
Managing Director
(DIN: 02628216)

CIN: L45100MH1983PLC031671
R/O: U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India
022-45694785
www.sobhagyaltd.com
sobhagyamercantile9@gmail.com

JOSHI & SHAH
CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Sobhagya Mercantile Limited.

We have reviewed the accompanying statement of unaudited standalone financial results of **Sobhagya Mercantile Limited** for the quarter ended on September 30, 2026 ("the statement) being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

The statement which is responsibility of company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 " *Interim Financial Reporting"* (Ind AS 34) prescribed under section 133 of the companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations read with relevant circulars issued by SEBI. Our responsibility is to issue a report on these financial results based on our review.

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 financial 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

101, 1st Floor, Trimurti, Nr. H P Gas Agency
Ghanshyam Gupte Road, Dombivli – 421 202
E-mail : joshijaydeep8@gmail.com
Mbl No : +91 94298 10731

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Joshi & Shah
Chartered Accountants
Firm Registration No. - 144627W

JOSHI JAYDIP JAYANTILAL
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Date: 2026.11.13 20:13:27 +05'30'

Jaydip Joshi
Partner
Membership No. - 170300
UDIN: 26170300SPCRXH2622
Place: Mumbai
Date: 13th November, 2026

101, 1st Floor, Trimurti, Nr. H P Gas Agency
Ghanshyam Gupte Road, Dombivli – 421 202
E-mail : joshijaydeep8@gmail.com
Mbl No : +91 94298 10731

SOBHAGYA MERCANTILE LIMITED

CIN NO: L45100MH1983PLC031671

U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India
Tel no:022-45694785, Email Id: sobhagyamercantile9@gmail.com, Website:www.sobhagyaltd.com

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2026

(Rs. In Lakh)

	Particulars	Half Year ended Unaudited 30.09.2026	Year ended Audited 31.03.2026
(A)	**ASSETS**		
1	**Non-current assets**		
	Property, Plant and Equipment	102.49	103.22
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible assets	0.32	1.45
	Intangible assets under development	88.15	88.15
	Right of Use Asset	20.01	25.04
	Biological Assets other than bearer plants	-	-
	Financial Assets	-	-
	Investments	37.46	24.84
	Trade receivables	-	-
	Loans	-	-
	Other Financial Asset	-	-
	Deferred tax assets (net)	172.59	172.59
	Other non-current assets	-	-
2	**Current assets**		
	Inventories	2,675.09	301.20
	Financial Assets		
	Investments	12,589.06	7,853.39
	Loans	4,990.92	4,990.92
	Trade receivables (considered good)	17,388.03	13,443.71
	Cash and cash equivalents	15.67	6,254.00
	Bank balances other than (iii) above	332.88	205.60
	Other Current Financial Asset	1,867.29	604.78
	Current Tax Assets (Net)		
	Other current assets	3,543.65	924.53
	Total Assets	**43,823.61**	**34,993.42**
(B)	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity Share capital	1,039.90	974.85
	Other Equity	24,696.34	18,323.10
2)	**LIABILITIES**		
	Non-current liabilities	-	-
	Financial Liabilities	-	-
	Borrowings	-	6.04
	Lease Liabilities	8.83	13.55
	Other Financial Liabilities	-	-
	Provisions	21.00	21.00
	Deferred tax liabilities (Net)	-	-
	Other Financial Liabilities	-	-
	Current liabilities	-	-
	Financial Liabilities	-	-
	Borrowings.	4,408.28	2,148.98
	Lease Liabilities	12.00	12.00
	Trade payables	-	-
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises"	3,724.89	3,285.59
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterpris	6,612.79	7,706.42
	Other Current Financial Liabilities	5.32	51.49
	Other Current Liabilities	1,312.20	814.81
	Provisions.	1,982.06	1,635.60
	Current Tax Liabilities	-	-
	Total Equity and Liabilities	**43,823.61**	**34,993.42**

Place : Mumbai
Date : 13th November, 2026

JOSHI JAYDIP JAYANTILAL
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Date: 2026.11.13 19:44:22 +05'30'

For and on behalf of the Board of Directors
Shrikant Mitesh Bhangdiya
Shrikant Bhangdiya
Managing Director
DIN: 02628216

SOBHAGYA MERCANTILE LIMITED

CIN NO: L45100MH1983PLC031671

U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India

Tel no:022-45694785, Email Id: sobhagyamercantile9@gmail.com, Website:www.sobhagyaltd.com

Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026

(Rs. In Lakh)

A	Particulars	Quarter ended			Half year ended		Year ended
		Unaudited 30.09.2026	Unaudited 30.06.2026	Unaudited 30.09.2025	Unaudited 30.09.2026	Unaudited 30.09.2025	Audited 31.03.2026
1	**Income**						
a	Revenue from operations	**4,426.31**	**4,137.23**	**5,121.58**	**8,563.55**	**10,353.68**	**23,250.41**
b	Other Income	497.47	0.05	-	497.52	0.23	259.18
	Total Income	**4,923.78**	**4,137.28**	**5,121.58**	**9,061.07**	**10,353.90**	**23,509.59**
2	**Expenses:**						
a	Cost of Material consumed	2,551.65	1,928.32	1,860.66	4,479.96	5,033.70	8,500.39
b	Changed in Inventories of finished goods, WIP & Stock in Trade	(2,201.21)	(172.69)	388.37	(2,373.90)	(64.58)	(106.04)
c	Employee benefits expense	152.19	104.12	117.65	256.31	208.94	505.11
d	Finance & Interest cost	87.84	41.13	56.13	128.97	75.11	259.57
e	Depreciation and amortization expense	8.44	8.10	7.67	16.54	15.32	33.48
f	Power and Fuel Charges	437.80	305.81	31.56	743.61	66.38	401.07
g	Machinery Hire Charges	572.06	601.06	575.95	1,173.12	1,145.52	2,433.13
h	Sub Contract Charges	2,199.07	260.12	1,043.88	2,459.19	1,332.36	5,204.82
i	Other expenses	402.80	516.61	411.38	919.40	1,160.26	3,007.04
2	**Total Expenses**	**4,210.64**	**3,592.58**	**4,493.25**	**7,803.20**	**8,973.01**	**20,238.56**
3	**Profit / (Loss) from Ordinary activities before exceptional items (1-2)**	**713.14**	**544.70**	**628.33**	**1,257.87**	**1,380.89**	**3,271.03**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) from Ordinary activities before tax (3+/-4)**	**713.14**	**544.70**	**628.33**	**1,257.87**	**1,380.89**	**3,271.03**
6	Tax expenses	179.50	137.10	158.81	316.60	349.36	1,067.16
7	**Net Profit / (Loss) from Ordinary activities after tax (5+/-6)**	**533.64**	**407.60**	**469.52**	**941.27**	**1,031.53**	**2,203.87**
8	**Profit for the period**	**533.64**	**407.60**	**469.52**	**941.27**	**1,031.53**	**2,203.87**
9	Other comprehensive Income, net of income Tax	6.07	6.36	4.50	12.43	11.51	6.96
10	Total Comprehensive income for the period (7+8)	**539.71**	**413.96**	**474.02**	**953.70**	**1,043.05**	**2,210.83**
11	Paid-up Equity share capital (Face Value of Rs. 10/- each)	1,039.90	974.85	840.00	1,039.90	840.00	974.85
12	Reserves excluding Revaluation Reserves as per balance sheet	24,696.34	20,930.83	8,194.67	24,696.34	8,194.67	18,323.10
13 i)	**Earnings per equity share (before extraordinary Items)**						
	(a) Basic	*5.38*	*4.25*	*5.64*	*9.51*	*12.42*	*22.68*
	(b) Diluted	*5.19*	*3.75*	*5.64*	*9.16*	*12.42*	*22.68*
13 ii)	**Earnings per equity share (after extraordinary Items)**						
	(a) Basic	*5.38*	*3.75*	*5.64*	*9.51*	*12.42*	*22.68*
	(b) Diluted	*5.19*	*3.75*	*5.64*	*9.16*	*12.42*	*22.68*

B		Quarter ended 30th September, 2026
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

Place : Mumbai
Date : 13th November, 2026

JOSHI JAYDIP JAYANTILAL
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For and on behalf of the Board of Directors

Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

SOBHAGYA MERCANTILE LIMITED

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Notes forming part of Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2026

a) **This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.**

b) **The Statutory Auditors of the Company have carried out review of the financial results for the Quarter and Half Year ended 30th September, 2026 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 13th November, 2026.**

c) **Figures for the previous periods /year have been regrouped ,restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.**

d) **The Company is not a large corporate borrower as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018**

During the previous quarter, the Company had alloted 13,01,000 share warrants on 03rd June,2026 and received amount of ₹2,193.77 lakhs on subscription of 13,01,000 convertible share warrants.

During the current quarter/period, the Company has received the balance amount of ₹3,290.67 lakhs against 6,50,500 share warrants and, pursuant to receipt of the said exercise amount, has allotted 6,50,500 equity shares of face value of ₹10 each at a premium of ₹664.49 per share on 13th July,2026.

e) **The balance 6,50,500 share warrants continue to remain outstanding and are exercisable in accordance with the terms and conditions of the original issue.**

During the period, the Company invested an aggregate amount of Rs. 2841.27/- Lakhs in the promotor group SPV's through subscription to equity shares and optionally convertible debentures ("OCDs") having a face value of Rs. 10/- each and 449.38/- Lakhs is utilized for the general corporate purposes:

f)
1) Equity Shares of face value Rs. 10/- each:
a) 19,08,540 equity shares of Nag Ham 182 Highway Private Limited amounting to Rs. 190.85/- Lakhs
b) 14,61,452 equity shares of Nag Ham 183 Highway Private Limited amounting to Rs. 146.14/- Lakhs

2) Optionally-Convertible Debentures of face value Rs. 10/- each:
a) 12,79,7627 OCDs of Nag Ham 182 Highway Private Limited amounting to Rs. 1279.76/-Lakhs
b) 94,83,133 OCDs of Nag Ham 183 Highway Private Limited amounting to Rs. 948.31/-Lakhs
c) 27,62,077 OCDs of Kitadi Torgaon Highway Private Limited amounting to Rs. 276.21/-Lakhs

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For and on behalf of the Board of Directors

Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

Place : Mumbai
Date : 13th November, 2026

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Unaudited Standalone Cash Flow Statement for the period ended 30th September, 2026

(Rs.In Lakh)

PARTICULARS	For the			
	Half Year ended 30.09.2026		Year Ended 31.03.2026	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before Tax as per Profit and Loss Account		1,257.87		3,271.03
Adjusted for :				
Depreciation	16.54		33.48	
Share of profit from Investment in Firm	-		-	
Interest Exp	128.97		259.57	
Miscellaneous Receipts	-		-	
		145.51		293.05
Operating Profit Before Working Capital Changes		1,403.38		3,564.08
Adjusted for :				
Inventories	(2,373.90)		(106.04)	
Trade Receivable	(3,944.32)		(2,719.59)	
Other Current Asset	(2,619.12)		(278.21)	
Other Financial Asset	(1,262.51)		(548.54)	
Loans	-		37.15	
Current Tax Assets	(0.00)		70.45	
Trade Payable	(654.36)		3,977.21	
Other Current Liability	497.39		106.71	
Other Current Financial Liability	(46.17)		51.49	
Short Term Provision	346.47		758.12	
Provision for Gratuity	-		21.00	
Subtotal		(10,056.52)		1,369.73
less: Provision for tax		(316.60)		(1,067.16)
Cash from Operating Activities		(8,969.74)		3,866.66
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital WIP	(9.65)		(44.46)	
Proceeds from Sale of Investment in Firm	-		-	
Profit/Loss from Capital firm	-		-	
Movement in Loans & Advances	-		-	
Investment In JV	(0.20)			
Investment in shares of Companies	(561.67)		(931.48)	
Investment in OCD of Companies	(4,173.81)		(6,921.91)	
Net Cash used in Investing Activities		(4,745.32)		(7,897.84)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Issuance of Equity Shares/Share Warrant	1,161.94		134.85	
Increase in Security Premium Account	4,322.51		8,960.65	
Bank Balance other than cash and cash equivalent	(127.28)		(72.98)	
Short Term Borrowings	2,259.30		1,499.70	
Proceeds/ (Repayment) of Short Term Borrowing	-		-	
Lease Liability	(4.72)		19.83	
Long term Lease Liability	-		-	
Long term Borrowing	(6.04)		(2.10)	
Interest Exp	(128.97)		(259.57)	
Net Cash used in Financing Activities		7,476.73		10,280.38
Net Increase/(Decrease) in Cash and Cash Equivalents :		(6,238.33)		6,249.20
Opening Balance of Cash & Cash Equivalents		6,254.00		4.79
Closing Balance of Cash & Cash Equivalents		15.67		6,254.00
Components of Closing Cash & Cash Equivalent				
Cash & Bank Balances		15.67		6,254.00

For and on behalf of the Board of Directors

JOSHI JAYDIP JAYANTILAL

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Date: 2026.11.13 19:45:18 +05'30'

Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

Place : Mumbai
Date : 13th November, 2026

SOBHAGYA MERCANTILE LIMITED

CIN NO: L45100MH1983PLC031671

U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India
Tel no:022-45694785, Email Id: sobhagyamercantile9@gmail.com, Website:www.sobhagyaltd.com

Unaudited Standalone Segment Information for the Quarter and Half Year ended 30th September, 2026

(Rs. In Lakh)

Sr.no	Particulars	Quarter ended			Hald year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	**Segment Value of Sales and Services**						
	Engineering Segment	3,311.97	3,382.21	4,298.69	6,694.18	7,890.62	18,725.13
	Metal Sale (Stone Crusher) Segment	1,114.35	755.02	822.89	1,869.37	2,463.06	4,525.28
	Gross Value of Sales & services	4,426.32	4,137.23	5,121.58	8,563.55	10,353.68	23,250.41
	Less: Inter Segment Transfer value of Sales and Services	-	-	-	-		-
	Less: GST Recovered	-	-	-	-		-
	Revenue from operations	4,426.32	4,137.23	5,121.58	8,563.55	10,353.68	23,250.41
2	**Segment Results (EBDITA)**						
	Engineering Segment	1,623.58	2,197.33	1,941.57	3,820.91	2,732.51	7,585.49
	Metal Sale (Stone Crusher) Segment	(505.36)	(765.73)	(489.97)	(1,271.09)	211.24	(709.83)
	Total Segment Profit before Interest, Depreciation, Tax and Amortization	1,118.22	1,431.60	1,451.59	2,549.82	2,943.75	6,875.66
3	**Segment Results (EBIT)**						
	Engineering Segment	1,615.15	2,189.23	1,941.57	3,804.37	2,732.51	7,552.01
	Metal Sale (Stone Crusher) Segment	(505.36)	(765.73)	(497.65)	(1,271.09)	195.92	(709.83)
	Total Segment Profit before Interest and Tax	**1,109.79**	**1,423.50**	**1,443.92**	**2,533.28**	**2,928.43**	**6,842.18**
	(i) Finance cost	(43.85)	(37.30)	(56.13)	(81.16)	(75.11)	(188.45)
	(ii) Other Income	497.47	0.05	-	497.52	0.23	259.18
	(iii) Other Unallocable Expenses	(850.25)	(841.55)	(759.46)	(1,691.80)	(1,472.67)	(3,641.89)
	Profit Before Tax	**713.13**	**544.70**	**628.33**	**1,257.87**	**1,380.89**	**3,271.02**
	(i) Current Tax	179.50	137.10	158.81	316.60	349.36	996.71
	(ii) Deffered Tax	-	-	-	-		70.45
	Profit After Tax	**533.64**	**407.60**	**469.52**	**941.28**	**1,031.53**	**2,203.87**
4	**Segment Asset**						
	Engineering Segment	15,702.44	11,226.11	7,664.94	15,702.44	7,664.94	10,224.73
	Metal Sale (Stone Crusher) Segment	4,440.23	3,972.13	5,832.75	4,440.23	5,832.75	3,598.23
	Unallocable Assets	23,680.93	19,676.67	7,342.77	23,680.93	7,342.77	21,170.46
	Total Segment Asset	43,823.61	34,874.92	20,840.46	43,823.61	20,840.46	34,993.42
5	**Segment Liabilities**						
	Engineering Segment	7,842.28	6,723.65	4,744.42	7,842.28	4,744.42	6,797.71
	Metal Sale (Stone Crusher) Segment	2,074.17	1,872.71	3,048.21	2,074.17	3,048.21	1,911.57
	Unallocable Liabilities	8,170.90	4,372.69	4,013.18	8,170.90	4,013.18	6,983.65
	Total Segment Liabilities	18,087.34	12,969.05	11,805.81	18,087.34	11,805.81	15,692.93

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For and on behalf of the Board of Directors

Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

Place : Mumbai
Date : 13th November, 2026

JOSHI & SHAH
CHARTERED ACCOUNTANTS

Limited Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Sobhagya Mercantile Limited.

We have reviewed the accompanying statement of unaudited Consolidated financial results of **Sobhagya Mercantile Limited** for the quarter ended on September 30, 2026 ("the statement) being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

The statement which is responsibility of company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 " *Interim Financial Reporting"* (Ind AS 34) prescribed under section 133 of the companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations read with relevant circulars issued by SEBI. Our responsibility is to issue a report on these financial results based on our review.

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 financial 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

101, 1st Floor, Trimurti, Nr. H P Gas Agency
Ghanshyam Gupte Road, Dombivli – 421 202
E-mail : joshijaydeep8@gmail.com
Mbl No : +91 94298 10731

The statement includes the results of the following:

Name of Entity	Relationship
Sobhagya Mercantile Limited	Holding Company
Nag Ham 182 Highway Pvt Ltd	Associate Company
Nag Ham 183 Highway Pvt Ltd	Associate Company
Adyal L.I.S JV	Associate Company

The statement includes the loss from three Associates of Rs. (169.05) lakhs, as considered in the unaudited consolidated financial results. These financial results have been prepared by the management and provided to us and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of those Associate companies is based solely on the financial results of the Associate Companies as referred aforesaid.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Joshi & Shah
Chartered Accountants
Firm Registration No. - 144627W

JOSHI JAYDIP JAYANTILAL
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Date: 2026.11.13 20:11:06 +05'30'

Jaydip Joshi
Partner
Membership No. - 170300
UDIN: 26170300JKPXKT1809
Place: Mumbai
Date: 13th November, 2026

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SOBHAGYA MERCANTILE LIMITED

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Unaudited Consolidated Statement of Assets and Liabilities as at 30th September,2026

(Rs. In Lakh)

	Particulars	Half Year ended Unaudited 30.09.2026	Year ended Audited 31.03.2026
(A)	**ASSETS**		
1	**Non-current assets**		
	Property, Plant and Equipment	102.49	103.22
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	-	-
	Other Intangible assets	0.32	1.45
	Intangible assets under development	88.15	88.15
	Right of Use Asset	20.01	25.04
	Biological Assets other than bearer plants	-	-
	Financial Assets	-	-
	Investments	37.46	24.84
	Trade receivables	-	-
	Loans	-	-
	Other Financial Asset	-	-
	Deferred tax assets (net)	172.59	172.59
	Other non-current assets	-	-
2	**Current assets**		
	Inventories	2,675.09	301.20
	Financial Assets		
	Investments	12,420.01	7,853.39
	Loans	4,990.92	4,990.92
	Trade receivables (considered good)	17,388.02	13,443.71
	Cash and cash equivalents	15.67	6,254.00
	Bank balances other than (iii) above	332.88	205.60
	Other Current Financial Asset	1,867.29	604.78
	Current Tax Assets (Net)		
	Other current assets	3,543.65	924.53
	Total Assets	**43,654.55**	**34,993.42**
(B)	**EQUITY AND LIABILITIES**		
1)	**Equity**		
	Equity Share capital	1,039.90	974.85
	Other Equity	24,527.29	18,323.10
2)	**LIABILITIES**		
	Non-current liabilities	-	-
	Financial Liabilities	-	-
	Borrowings	-	6.04
	Lease Liabilities	8.83	13.55
	Other Financial Liabilities	-	-
	Provisions	21.00	21.00
	Deferred tax liabilities (Net)	-	-
	Other Financial Liabilities	-	-
	Current liabilities	-	-
	Financial Liabilities	-	-
	Borrowings.	4,408.28	2,148.98
	Lease Liabilities	12.00	12.00
	Trade payables	-	-
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises"	3,724.88	3,285.59
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterpris	6,612.79	7,706.42
	Other Current Financial Liabilities	5.32	51.49
	Other Current Liabilities	1,312.20	814.81
	Provisions.	1,982.06	1,635.60
	Current Tax Liabilities	-	-
	Total Equity and Liabilities	**43,654.55**	**34,993.42**

For and on behalf of the Board of Directors

Place : Mumbai
Date : 13th November, 2026

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Date: 2026.11.13 19:46:34 +05'30'

Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

SOBHAGYA MERCANTILE LIMITED

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Tel no:022-45694785, Email Id: sobhagyamercantile9@gmail.com, Website:www.sobhagyaltd.com

Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2026

(Rs. In Lakh)

A	Particulars	Quarter ended			Half year ended		Year ended
		Unaudited 30.09.2026	Unaudited 30.06.2026	Unaudited 30.09.2025	Unaudited 30.09.2026	Unaudited 30.09.2025	Audited 31.03.2026
1	**Income**						
a	Revenue from operations	**4,426.31**	**4,137.23**	**5,121.58**	**8,563.55**	**10,353.68**	**23,250.41**
b	Other Income	497.47	0.05	-	497.52	0.23	259.18
	Total Income	**4,923.78**	**4,137.28**	**5,121.58**	**9,061.07**	**10,353.90**	**23,509.59**
2	**Expenses:**						
a	Cost of Material consumed	2,551.65	1,928.32	1,860.66	4,479.96	5,033.70	8,500.39
b	Changed in Inventories of finished goods, WIP & Stock in Trade	(2,201.21)	(172.69)	388.37	(2,373.90)	(64.58)	(106.04)
c	Employee benefits expense	152.19	104.12	117.65	256.31	208.94	505.11
d	Finance & Interest cost	87.84	41.13	56.13	128.97	75.11	259.57
e	Depreciation and amortization expense	8.44	8.10	7.67	16.54	15.32	33.48
f	Power and Fuel Charges	437.80	305.81	31.56	743.61	66.38	401.07
g	Machinery Hire Charges	572.06	601.06	575.95	1,173.12	1,145.52	2,433.13
h	Sub Contract Charges	2,199.07	260.12	1,043.88	2,459.19	1,332.36	5,204.82
i	Other expenses	402.80	516.61	411.38	919.40	1,160.26	3,007.04
2	**Total Expenses**	**4,210.64**	**3,592.58**	**4,493.25**	**7,803.20**	**8,973.01**	**20,238.56**
3	**Profit / (Loss) from Ordinary activities before exceptional items (1-2)**	**713.14**	**544.70**	**628.33**	**1,257.87**	**1,380.89**	**3,271.03**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (Loss) from Ordinary activities before tax (3+/-4)**	**713.14**	**544.70**	**628.33**	**1,257.87**	**1,380.89**	**3,271.03**
6	Tax expenses	179.50	137.10	158.81	316.60	349.36	1,067.16
7	**Net Profit / (Loss) from Ordinary activities after tax (5+/-6)**	**533.64**	**407.60**	**469.52**	**941.27**	**1,031.53**	**2,203.87**
8	**Share in profit/(loss) of associates**	**(169.05)**	**-**	**-**	**(169.05)**	**-**	**-**
9	**Profit for the period**	**364.59**	**407.60**	**469.52**	**772.22**	**1,031.53**	**2,203.87**
10	Other comprehensive Income, net of income Tax	6.07	6.36	4.50	12.43	11.51	6.96
11	Total Comprehensive income for the period (7+8)	**370.66**	**413.96**	**474.02**	**784.65**	**1,043.05**	**2,210.83**
12	Paid-up Equity share capital (Face Value of Rs. 10/- each)	1,039.90	974.85	840.00	1,039.90	840.00	974.85
13	Reserves excluding Revaluation Reserves as per balance sheet	24,527.29	20,930.83	8,194.67	24,527.29	8,194.67	18,323.10
14 i)	**Earnings per equity share (before extraordinary Items)**						
	(a) Basic	*3.69*	*4.25*	*5.64*	*7.82*	*12.42*	*22.68*
	(b) Diluted	*3.56*	*3.75*	*5.64*	*7.54*	*12.42*	*22.68*
14 ii)	**Earnings per equity share (after extraordinary Items)**						
	(a) Basic	*3.69*	*3.75*	*5.64*	*7.82*	*12.42*	*22.68*
	(b) Diluted	*3.56*	*3.75*	*5.64*	*7.54*	*12.42*	*22.68*

B		Quarter ended 30th September, 2026
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

For and on behalf of the Board of Directors

Place : Mumbai
Date : 13th November, 2026

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Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

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Notes forming part of Unaudited Consolidated Financial Results for the Quarter & Half Year ended 30th September, 2026

a) **This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.**

b) **The Statutory Auditors of the Company have carried out review of the financial results for the Quarter and Half Year ended 30th September, 2026 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 13th November, 2026.**

c) **Figures for the previous periods /year have been regrouped ,restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.**

d) **The Company is not a large corporate borrower as per the applicability criteria given under the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018**

During the previous quarter, the Company had alloted 13,01,000 share warrants on 03rd June,2026 and received amount of ₹2,193.77 lakhs on subscription of 13,01,000 convertible share warrants.

During the current quarter/period, the Company has received the balance amount of ₹3,290.67 lakhs against 6,50,500 share warrants and, pursuant to receipt of the said exercise amount, has allotted 6,50,500 equity shares of face value of ₹10 each at a premium of ₹664.49 per share on 13th July,2026.

e) **The balance 6,50,500 share warrants continue to remain outstanding and are exercisable in accordance with the terms and conditions of the original issue.**

During the period, the Company invested an aggregate amount of Rs. 2841.27/- Lakhs in the promotor group SPV's through subscription to equity shares and optionally convertible debentures ("OCDs") having a face value of Rs. 10/- each and 449.38/- Lakhs is utilized for the general corporate purposes:

f)
1) Equity Shares of face value Rs. 10/- each:
a) 19,08,540 equity shares of Nag Ham 182 Highway Private Limited amounting to Rs. 190.85/- Lakhs
b) 14,61,452 equity shares of Nag Ham 183 Highway Private Limited amounting to Rs. 146.14/- Lakhs

2) Optionally-Convertible Debentures of face value Rs. 10/- each:
a) 12,79,7627 OCDs of Nag Ham 182 Highway Private Limited amounting to Rs. 1279.76/-Lakhs
b) 94,83,133 OCDs of Nag Ham 183 Highway Private Limited amounting to Rs. 948.31/-Lakhs
c) 27,62,077 OCDs of Kitadi Torgaon Highway Private Limited amounting to Rs. 276.21/-Lakhs

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For and on behalf of the Board of Directors
Shrikant Mitesh Bhangdiya
Shrikant Bhangdiya
Managing Director
DIN: 02628216

Place : Mumbai
Date : 13th November, 2026

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Unaudited Consolidated Cash Flow Statement for the period ended 30th September, 2026

(Rs.In Lakh)

PARTICULARS	For the			
	Half Year ended 30.09.2026		Year ended 31.03.2026	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before Tax as per Profit and Loss Account		1,257.87		3,271.03
Adjusted for :				
Depreciation	16.54		33.48	
Share of profit from Investment in Firm	-		-	
Interest Exp	128.97		259.57	
Miscellaneous Receipts	-		-	
		145.51		293.05
Operating Profit Before Working Capital Changes		1,403.38		3,564.08
Adjusted for :				
Inventories	(2,373.90)		(106.04)	
Trade Receivable	(3,944.31)		(2,719.59)	
Other Current Asset	(2,619.12)		(278.21)	
Other Financial Asset	(1,262.51)		(548.54)	
Loans	-		37.15	
Current Tax Assets	(0.00)		70.45	
Trade Payable	(654.37)		3,977.21	
Other Current Liability	497.39		106.71	
Other Current Financial Liability	(46.17)		51.49	
Short Term Provision	346.47		758.12	
Provision for Gratuity	-		21.00	
Subtotal		(10,056.52)		1,369.73
less: Provision for tax		(316.60)		(1,067.16)
Cash from Operating Activities		(8,969.74)		3,866.66
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets & Capital WIP	(9.65)		(44.46)	
Proceeds from Sale of Investment in Firm	-		-	
Profit/Loss from Capital firm	-		-	
Movement in Loans & Advances	-		-	
Investment In JV	(0.20)			
Investment in shares of Companies	(561.67)		(931.48)	
Investment in OCD of Companies	(4,173.81)		(6,921.91)	
Net Cash used in Investing Activities		(4,745.32)		(7,897.84)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Issuance of Equity Shares/Share Warrant	1,161.94		134.85	
Increase in Security Premium Account	4,322.51		8,960.65	
Bank Balance other than cash and cash equivalent	(127.28)		(72.98)	
Short Term Borrowings	2,259.30		1,499.70	
Proceeds/ (Repayment) of Short Term Borrowing	-		-	
Lease Liability	(4.72)		19.83	
Long term Lease Liability	-		-	
Long term Borrowing	(6.04)		(2.10)	
Interest Exp	(128.97)		(259.57)	
Net Cash used in Financing Activities		7,476.73		10,280.38
Net Increase/(Decrease) in Cash and Cash Equivalents :		(6,238.33)		6,249.20
Opening Balance of Cash & Cash Equivalents		6,254.00		4.79
Closing Balance of Cash & Cash Equivalents		15.67		6,254.00
Components of Closing Cash & Cash Equivalent				
Cash & Bank Balances		15.67		6,254.00

For and on behalf of the Board of Directors

JOSHI JAYDIP JAYANTILAL

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Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

Place : Mumbai
Date : 13th November, 2026

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Unaudited Consolidated Segment Information for the quarter and year ended 30th September, 2026

(Rs. In Lakh)

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	Less: Inter Segment Transfer value of Sales and Services	-	-	-	-		-
	Less: GST Recovered	-	-	-	-		-
	Revenue from operations	4,426.32	4,137.23	5,121.58	8,563.55	10,353.68	23,250.41
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	Engineering Segment	1,623.58	2,197.33	1,941.57	3,820.91	2,732.51	7,585.49
	Metal Sale (Stone Crusher) Segment	(505.35)	(765.73)	(489.97)	(1,271.08)	211.24	(709.83)
	Total Segment Profit before Interest, Depreciation, Tax and Amortization	1,118.23	1,431.60	1,451.59	2,549.83	2,943.75	6,875.66
3	**Segment Results (EBIT)**						
	Engineering Segment	1,615.15	2,189.23	1,941.57	3,804.37	2,732.51	7,552.01
	Metal Sale (Stone Crusher) Segment	(505.35)	(765.73)	(497.65)	(1,271.08)	195.92	(709.83)
	Total Segment Profit before Interest and Tax	**1,109.80**	**1,423.50**	**1,443.92**	**2,533.29**	**2,928.43**	**6,842.18**
	(i) Finance cost	(43.85)	(37.30)	(56.13)	(81.16)	(75.11)	(188.45)
	(ii) Other Income	497.45	0.05	-	497.45	0.23	259.18
	(iii) Other Unallocable Expenses	(850.25)	(841.55)	(759.46)	(1,691.72)	(1,472.67)	(3,641.89)
	Profit Before Tax	**713.14**	**544.70**	**628.33**	**1,257.87**	**1,380.89**	**3,271.02**
	(i) Current Tax	179.50	137.10	158.81	316.60	349.36	996.71
	(ii) Deffered Tax	-	-	-	-		70.45
	Profit After Tax	**533.65**	**407.60**	**469.52**	**941.28**	**1,031.53**	**2,203.87**
4	**Segment Asset**						
	Engineering Segment	15,702.44	11,226.11	7,664.94	15,702.44	7,664.94	10,224.73
	Metal Sale (Stone Crusher) Segment	4,440.23	3,972.13	5,832.75	4,440.23	5,832.75	3,598.23
	Unallocable Assets	23,511.88	19,676.67	7,342.77	23,511.88	7,342.77	21,170.46
	Total Segment Asset	43,654.55	34,874.92	20,840.46	43,654.55	20,840.46	34,993.42
5	**Segment Liabilities**						
	Engineering Segment	7,842.28	6,723.65	4,744.42	7,842.28	4,744.42	6,797.71
	Metal Sale (Stone Crusher) Segment	2,074.17	1,872.71	3,048.21	2,074.17	3,048.21	1,911.57
	Unallocable Liabilities	8,170.90	4,372.69	4,013.18	8,170.90	4,013.18	6,983.65
	Total Segment Liabilities	18,087.34	12,969.05	11,805.81	18,087.34	11,805.81	15,692.93

For and on behalf of the Board of Directors

JOSHI JAYDIP JAYANTILAL

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Date: 2026.11.13 19:47:50 +05'30'

Shrikant Mitesh Bhangdiya

Shrikant Bhangdiya
Managing Director
DIN: 02628216

Place : Mumbai
Date : 13th November, 2026

SOBHAGYA MERCANTILE LIMITED

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Date:13th November, 2026

Subject: - Statement on Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2026.

Scrip Code: 512014 (SOBHAGYA MERCANTILE LTD.)

Dear Sir / Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that there is no deviation or variation in the use of proceeds from the preferential issue of convertible warrants, from the objects stated in the Explanatory Statement to the Notice of the Extra-Ordinary General Meeting held on 20th April, 2026. A statement confirming that there is no deviation or variation in the utilization of these proceeds for the quarter ended 30th September, 2026 duly reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 13th November, 2026 is enclosed herewith in the prescribed format.

The Certificate issued by the Statutory Auditors in respect of utilisation of issue proceeds is also enclosed herewith.

Please take the above information on record.

Thanking you.

Yours Faithfully
For SOBHAGYA MERCANTILE LIMITED

Shrikant Mitesh Bhangdiya

Digitally signed by Shrikant Mitesh Bhangdiya
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Date: 2026.11.13 20:26:28 +05'30'

Shrikant Mitesh Bhangdiya
Managing Director
(DIN-02628216)

Encl.: As above

SOBHAGYA MERCANTILE LIMITED

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity				Sobhagya Mercantile Limited		
Mode of Fund Raising				Preferential Issue of Convertible Warrants		
Date of Raising Funds				Date of Issue: 23rd March, 2026 Date of Allotment of Convertible Warrants into Equity Shares (75%) on preferential basis: 13th July, 2026		
Amount Raised				Rs. 8775.11 Lakhs		
Report filed for Quarter ended				30th September, 2026		
Monitoring Agency				Not Applicable		
Monitoring Agency Name, if applicable				Not Applicable		
Is there a Deviation / Variation in use of funds raised				No		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not Applicable		
If Yes, Date of shareholder Approval				Not Applicable		
Explanation for the Deviation / Variation				Not Applicable		
Comments of the Audit Committee after review				Nil		
Comments of the auditors, if any				Nil		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/ Variation for the quarter according to applicable object**	**Remarks if any**
Investment in promoter group SPVs (HAM Road Projects)	NA	7576.75	NA	4735.46	Nil	NA
General Corporate Purposes	NA	1198.36	NA	748.97	Nil	NA
Total		**8775.11***		**5484.43**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

***Out of the total original allocation of ₹8,775.11 Lakhs, an amount of ₹5,484.43 Lakhs has been received by the Company and utilized till the quarter ended 30th September, 2026.**

SOBHAGYA MERCANTILE LIMITED

The balance amount of ₹3,290.68 Lakhs is receivable in accordance with the terms of the preferential issue of convertible warrants and shall be utilised for the objects as specified in the notice of the extra-ordinary general meeting held on 20th April, 2026.

For SOBHAGYA MERCANTILE LIMITED

Shrikant Mitesh Bhangdiya

Digitally signed by Shrikant Mitesh Bhangdiya
DN: c=IN, o=Personal, title=6917, pseudonym=80zgtcab3ki6xnf2wedvhm5l4sr197qy, 2.5.4.20=1df5c197c66f143b5ec23b6ff6d820ee2dc9406054b3ab5550ae5213d582dd06c, postalCode=440012, st=Maharashtra, serialNumber=5d9e0a7427e258d928753f6f2dd3f35d97e8f419230f5e1d4730318109 3fe472e, cn=Shrikant Mitesh Bhangdiya
Date: 2026.11.13 20:26:43 +05'30'

Shrikant Mitesh Bhangdiya
Managing Director
(DIN: 02628216)

CIN: L45100MH1983PLC031671
R/O: U.N.- 1916, 19th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400013, Maharashtra, India
022-45694785
www.sobhagyaltd.com
sobhagyamercantile9@gmail.com

JOSHI & SHAH
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Sobhagya Mercantile Limited,
1916, 19th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai-400013

Re: Certificate under pursuant to Regulation 32 of SEBI LODR Regulations, 2015 for expenditure incurred in relation to the proceeds of the issue from Preferential Issue of Equity Shares.

We, **Joshi & Shah, Chartered Accountants,** the Statutory Auditors of **M/s. Sobhagya Mercantile Limited**, ("the Company"), having registered office at **1916, 19th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai-400013,** have verified the books of account and relevant records produced before us.

We have been requested to certify expenditure incurred by the Company in relation to the proceeds of the issue from Preferential Issue of Convertible Warrants. For the purpose of certifying the below table, we have reviewed documents, statement, papers, books of accounts and other relevant information of the Company on the proceeds of Preferential Issue of Convertible Warrants. Based on our review of the same, we hereby certify that up to September 30, 2026, the Company has incurred the following expenditure. The details required are mentioned below:

Original Object	**Modified Object, if any**	**Original Allocation* (Rs. in lakhs)**	**Modified allocation, if any**	**Funds Utilised (Rs. in lakhs)**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Investment in promoter group SPVs (HAM Road Projects)	NA	7,576.75	NA	4,735.46	Nil	NA
General Corporate Purpose Working Capital	NA	1,198.36	NA	748.97	Nil	NA
Total		**8,775.11**		**5,484.43**		

101, 1st Floor, Trimurti, Nr. H P Gas Agency
Ghanshyam Gupte Road, Dombivali (W)– 400 004
E-mail : joshijaydeep8@gmail.com
Mbl No : +91 8291674080

Note:

** Out of the total original allocation of ₹8,775.11 Lakhs, an amount of ₹5,484.43 Lakhs has been received by the Company and utilised during the quarter ended 30 Sept. 2026. The balance amount of ₹3,290.68 Lakhs is receivable in accordance with the terms of the preferential issue of convertible warrants and shall be utilised for the objects as specified in the offer documents/notice of the general meeting.*

This Certificate is issued at the request of the Company to submit with the Bombay Stock Exchange for the purpose of submission of Statement of Deviation Report on account of utilization of proceeds received on issuance of equity shares.

For Joshi & Shah
Chartered Accountants
Firm Registration No. - 144627W

JOSHI JAYDIP JAYANTILAL
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Date: 2026.11.13 20:14:31 +05'30'

Jaydip Joshi
Partner
Membership No. - 170300
UDIN: 26170300RGVYQD6095
Place: Mumbai
Date: 13th November 2026

101, 1st Floor, Trimurti, Nr. H P Gas Agency
Ghanshyam Gupte Road, Dombivali (W)– 400 004
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