

G.P. Agrawal & Co.

CHARTERED ACCOUNTANTS

245, Kuber Complex, New Link Road, Andheri (W),
Mumbai - 400 053. & (O) : 2673-0167/4010-7907
Email : gpamumbai@gmail.com

HEAD OFFICE : 7A, Kiran Shankar Ray Road, Kolkata - 700 001.
Fax : (91) (033) 2248-6814 Cable : HISABKETAB
& 2248-3941 / 8338 / 2220-1660 Res. : 2479-6359 / 2400-8153
Email : gpa@cal.vsnl.net.in

DELHI BRANCH : 252A, Vijay Tower, Shahpur Jat. Opp. Panchsheel
Park Commercial Complex, New Delhi - 110 049.
& Off. : 2649-6932 Res. : (0124) 4081-150 Fax : (011) 4175-1374
Email : gpa@vsnl.net

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Gaurav Mercantiles Limited

We have reviewed the accompanying statement of unaudited financial results of GAURAV MERCANTILES LIMITED for the period ended 30th June 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. P. Agrawal & Co.
Chartered Accountants



CA Pradeep Samal
Partner
Membership No. 061353
Firm Reg. No. 302082E

Place: Mumbai
Date: 17th July, 2019



UDIN: 19061353AAAAAQ2946

GAURAV MERCANTILES LIMITED

3rd Floor, Tower 2B, One Indiabulls Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai,
Maharashtra 400 013 Tel: 020 45404000
Website: www.gmlmumbai.com, email: cs@gmlmumbai.com, CIN: L74110MH1985PLC176592

Statement of un-audited financial results for the quarter ended 30th June, 2019

Particulars	Quarter			Previous year
	Ended 30.06.2019 (Unaudited)	Ended 31.03.2019 (Audited)	Ended 30.06.2018 (Unaudited)	Ended 31.03.2019 (Audited)
Income				
Revenue from operations	-	-	-	-
Other income	760.13	892.23	1,062.86	4,830.51
Total income	760.13	892.23	1,062.86	4,830.51
Expenses				
Employee benefit expenses	560.40	110.45	298.50	1,135.37
Finance cost	27.57	-	-	-
Depreciation and amortization expense	-	(0.30)	3.64	7.06
Other expenses	3,017.71	1,589.53	386.07	2,344.77
Total expenses	3,605.67	1,699.68	688.21	3,487.20
Profit before tax	(2,845.54)	(807.45)	374.65	1,343.31
Tax expenses				
(a) Current tax	(739.84)	(130.37)	93.59	346.73
(b) Deferred tax	30.06	(36.88)	3.82	(157.61)
(c) Tax on Earlier Years	-	-	-	30.37
Profit for the period	(2,135.76)	(640.20)	277.24	1,123.82
Other comprehensive income (OCI)				
(a) Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability/asset, net	0.07	-	-	-
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income for the year	0.07	-	-	-
Total comprehensive income for the year	(2,135.83)	(640.20)	277.24	1,123.82
Basic earning per share	(1.07)	(0.32)	0.14	0.43
Diluted earning per share (Refer Note 7)	(1.07)	(0.32)	0.14	0.43
<i>See accompanying notes to the standalone un-audited financial results</i>				

Notes to the un-audited financial results

- The interim standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Board of Directors appointed Mr. Raghav Bahl as the Chief Executive Officer of the Company effective April 19, 2019, based on the recommendation of the Nomination and Remuneration Committee of the Board of the Directors.
- The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on July 17, 2019. The Statutory Auditor has conducted a limited review of the above un-audited financial results and have expressed an unmodified report on the same.
- The Board of Directors at its meeting held on April 2, 2019 had inter alia approved to a) increase the Authorized Share Capital of the Company from existing Rs.10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) Equity Shares of Rs.10 (Rupees Ten only) each to Rs. 22,50,00,000 (Rupees Twenty Two Crores and Fifty Lakhs only) divided into 2,00,00,000 (Two Crores only) Equity Shares of Rs.10 (Rupees Ten only) each and 25,00,000 (Twenty Five Lakhs only) Preference Shares of Rs.10 (Rupees Ten only) each b) Amendment in the Object and Liability Clause of the Memorandum of Association and c) Preferential issuance of 20,00,000 Compulsorily Convertible Preference Shares having face value of Rs.10 each at a price of Rs. 42.50 each aggregating up-to Rs. 8,50,00,000 and 1,45,00,000 Equity Warrants at a price of Rs.42.50 each aggregating to Rs.61,62,50,000 to the Promoters/ Promoter Group and other Identified Investors.



5. The Shareholders of the Company vide Postal Ballot dated May 12, 2019, inter-alia approved the preferential allotment of 20,00,000 Compulsorily Convertible Preference Shares having face value of Rs.10 each at a price of Rs. 42.50 each aggregating up to Rs. 8,50,00,000 and 1,45,00,000 Equity Warrants at a price of Rs.42.50 each aggregating to Rs.61,62,50,000 to the Promoters/ Promoter Group and other Identified Investors.

6. On May 25, 2019, the Board of Directors allotted 20,00,000 Compulsorily Convertible Preference Shares and 1,45,00,000 Equity Warrants (25% paid up) were allotted for a total consideration of Rs. 23,90,62,500 to the Promoters/ Promoter Group and Identified Investors. The balance consideration of Rs. 46,21,87,500 in relation to Equity Warrants will be paid in accordance with the terms of the Equity Warrants.

7. Post the allotment of securities i.e. 20,00,000 Compulsorily Convertible Preference Shares and 1,45,00,000 Equity Warrants (25% paid up) on May 25, 2019, the Company has deployed INR 29,37,19,353 (fair market value as on June 30, 2019) in secure income earning instruments for a part of the present reported quarter. In addition, the increase in expenses is on account of one-time payment related to issuance of securities and related stock exchange and legal fees.

8. Effect of potential equity shares has been ignored in the calculation of diluted earnings per share as the same would decrease earning per shares.

9. Un-audited financial results for the quarter ended June 30, 2019 are available on the website of the Company (www.gmimumbai.com) and on stock exchange website (www.bseindia.com)

Place: Noida
Date: 17.07.2019



By order of Board of Directors
for Gaurav Mercantiles Limited

Mohan Lal Jain
Chairman