

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@qmlmumbai.com, CIN: L22100MH1985PLC176592

May 25, 2019

BSE Limited

Corporate Services Department

Phiroze Jeejeeboy Towers

Dalal Street, Mumbai-400 001

Scrip Symbol: GMLM

Scrip Code: 539515

Subject: Outcome of Board Meeting convened on May 25, 2019

Dear Sir/Madam,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their meeting convened today i.e. Saturday, May 25, 2019, commenced at 11.00 A.M and concluded at 12:30 P.M, *inter-alia* considered and approved the followings:

1. Audited Financial Results of the Company for the fourth quarter and financial year ended on March 31, 2019. Please find Enclose herewith:
 - Audited Financial Results for the quarter and financial year ended March 31, 2019; and
 - Auditors' Report on the audited financial results.

The Result will also be published in the "Financial Express" (English Newspaper) and "Lakshadweep" (Marathi Newspaper) by May 26, 2019.

2. Allotment of 20,00,000 Compulsorily Convertible Preference Shares having face value Rs.10 each at a price of Rs 42.50 each aggregating up to Rs. 8,50,00,000 (Rupees Eight Crores and Fifty Lakhs only) on a private placement basis for cash consideration to the Identified Investors (**Refer Annexure A**) and the Promoter Group.
 3. Allotment of 1,45,00,000 Equity Warrants at a price of Rs. 42.50 each aggregating up to Rs. 61,62,50,000 (Rupees Sixty One Crores Sixty Two Lakhs and Fifty Thousand only) on a private placement basis for cash consideration to the Identified Investors (**Refer Annexure A**) and the Promoter Group.
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Further, the details as required under SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect issuance of CCPS and Equity Warrants is enclosed as **Annexure A**.

We request you to take the above information on record.

Thanking You,

Yours Faithfully
For Gaurav Mercantiles Limited


Anukrati Agarwal
Company Secretary and Compliance Officer



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Statement of Assets and Liabilities as at 31st March, 2019

(Rs. In '000)

Particulars	As at 31st March, 2019	As at 31st March, 2018
ASSETS		
Non-current assets		313.40
Property, plant and equipment	-	
Non-Current financial assets		95.49
Investments	-	1,188.13
Other financial assets	-	
Deferred tax assets (net)	0.20	-
Total non-current assets	0.20	1,597.01
Current Assets		
Inventories	-	-
Financial assets		
Trade receivables	57,482.19	32,102.65
Cash and cash equivalents	454.30	22,716.00
Other financial assets	886.51	72.10
Other current assets	-	-
Total current assets	58,823.00	54,890.76
Total Assets	58,823.21	56,487.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	20,000.00	20,000.00
Other equity		
Reserves and surplus	37,122.44	35,998.62
Items of other comprehensive income	-	-
Share application money pending allotment	-	-
Total equity	57,122.44	55,998.62
Liabilities		
Non-current liabilities		
Deferred Tax Liabilities (Net)	-	157.41
Other Long term liabilities	0.78	127.19
	0.78	284.60
Current liabilities		
Financial liabilities		
Other payables	1699.98	77.02
Short term provisions	-	127.52
Total current liabilities	1,699.98	204.54
Total liabilities	1,700.76	489.14
Total Equity and Liabilities	58,823.21	56,487.77



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Statement of Financial Results for the quarter and year ended 31st March, 2019

(Rs. In '000)

Particulars	Quarter Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	-	-	-	-	9,542.61
Other income	892.23	1,568.80	1,445.07	4,830.51	5,779.95
Total income	892.23	1,568.80	1,445.07	4,830.51	15,322.55
Expenses:					
Cost of trading goods sold	-	-	-	-	9,408.31
Employee benefit expenses	110.45	466.81	418.91	1,135.37	1,365.59
Finance costs	-	-	-	-	-
Depreciation and amortization expense	(0.30)	0.80	2.97	7.06	25.48
Other expenses	1,589.53	64.52	64.09	2,344.77	1,292.52
Total expenses	1,699.68	532.13	485.97	3,487.20	12,091.90
Profit before tax	(807.45)	1,036.67	959.10	1,343.31	3,230.66
(a) Current tax	(130.37)	292.11	274.84	377.10	859.59
(b) Deferred tax	(36.88)	0.15	178.28	(157.61)	17.83
Profit for the period	(640.20)	744.41	505.98	1,123.82	2,353.24
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income for the year, net of taxes	-	-	-	-	-
Total comprehensive income for the year, net of taxes	(640.20)	744.41	505.98	1,123.82	2,353.24
Basic and diluted earning per share (in Rs.)	(0.32)	0.37	0.25	0.43	1.18



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Notes:

1. The above financial results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on May 25, 2019.
2. The above financial results are extracted from the audited financial statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The Company in its meeting held on January 8, 2019, had taken note of the transfer of Promoter Shares to the Purchasers i.e from Pratap Singh Bohra, Nikhil Bohra, Vivek Bohra, Tarun Bohra, and Gulab Devi Bohra to Mr. Raghav Bahl (Acquirer) together with Ms. Ritu Kapur (Person Acting in concert with Acquirer). Accordingly, Mr. Raghav Bahl and Ms. Ritu Kapur are the Promoters of the Company.
4. Change in management of the Company during the quarter are as follows:

NAME	DESIGNATION	RESIGNATION/ APPOINTMENT	EFFECTIVE DATE
Mr. Pratap Singh Bohra	Director	Resignation	November 21, 2019
Mr. Raghav Bahl	Additional Director	Appointment	January 8, 2019
Ms. Ritu Kapur	Additional Director	Appointment	January 8, 2019
Mr. Tarun Pratap Bohra	Director	Resignation	January 8, 2019
Mr. Nikhil Bohar	Director	Resignation	January 8, 2019
Mr. Mohan Lal Jain	Additional Director	Appointment	February 26, 2019
Mr. Sanjeev Krishana Sharma	Additional Director	Appointment	February 26, 2019
Mr. Parshotam Dass Agarwal	Additional Director	Appointment	February 26, 2019
Mr. Kamal Singh Baid	Director	Resignation	February 26, 2019



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NAME	DESIGNATION	RESIGNATION/ APPOINTMENT	EFFECTIVE DATE
Ms. Priyanka Mukesh Sarawat	Director	Resignation	February 26, 2019
Mr. Rajendra Ramkesh Gupta	Chief Financial Officer	Resignation	March 4, 2019
Mr. Pratosh Mittal	Chief Financial Officer	Appointment	March 20, 2019
Ms. Shikha Chaudhary	Company Secretary	Resignation	March 20, 2019
Ms. Anukrati Agarwal	Company Secretary	Appointment	March 21, 2019

For Gaurav Mercantiles Limited



Place: Noida
Date: 25th May, 2019


Mohan Lal Jain
Chairperson
DIN:00063240


Raghav Bahl
Director and Chief
Executive Officer
DIN:00015280


Pratosh Mittal
Chief Financial
Officer


Anukrati Agarwal
Company Secretary

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Gaurav Mercantiles Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Gaurav Mercantiles Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results, for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:



- i. Are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018 being the date of the end of the third quarter of the current financial year. which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For G.P. Agrawal & Co.
Chartered Accountants**

Firm's Registration No. - 302082E




(CA. Pradeep Samal)

Partner

Membership No. 61353

Place of Signature: Noida

Date: 25th Day of May, 2019

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Annexure A

Type of Security: Compulsorily Convertible Preference Shares

Issue Price: Rs 42.50/-

Type of securities	0.01% per annum, Non-Cumulative, Compulsorily Convertible Preference Shares ("CCPS")
Type of Issuance	Preferential Allotment
Total number of securities allotted or the total amount for which the securities are allotted	20,00,000 (Twenty Lakhs only) CCPS for an aggregate consideration of Rs.8,50,00,000 (Rupees Eight Crores and Fifty Lakhs only)
In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
i. Name of the Investors	Promoters and Promoter Group: (i) Mr. Raghav Bahl (ii) Ms. Ritu Kapur Non Promoters: (i) Mr. Manohar Lal Agarwal (ii) Mr. Madhu Sudan Agarwal (iii) Mr. Pankaj Agarwal (iv) Mr. Anand Agarwal (v) Mr. Ashish Agarwal (vi) Mr. Ankit Agarwal (vii) Mr. Nimit Agarwal (viii) Mr. Madhu Sudan Goyal (ix) Vespera Fund Limited, Mauritius
ii. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; and	20,00,000 (Twenty Lakhs) CCPS having face value of Rs.10/- (Rupees Ten only) each allotted at a price of Rs.42.50/- (Rupees Forty Two and Paise Fifty only) each to aforementioned 11 (Eleven) allottees.
iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable



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Type of Security: Equity Warrants

Issue Price: Rs 42.50/-

Type of securities	Warrants convertible into equity shares
Type of Issuance	Preferential Allotment
Total number of securities allotted or the total amount for which the securities are allotted	1,45,00,000 (One Crore and Forty Five Lakhs only) Equity Warrants for an aggregate consideration of Rs. 61,62,50,000 (Rupees Sixty One Crores Sixty Two Lakhs and Fifty Thousand only)
In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
i. Name of the Investors	Promoters and Promoter Group: (i) Mr. Raghav Bahl (ii) Ms. Ritu Kapur (iii) Mr. Mohan Lal Jain Non Promoters: (i) Mr. Manohar Lal Agarwal (ii) Mr. Madhu Sudan Agarwal (iii) Mr. Pankaj Agarwal (iv) Mr. Anand Agarwal (v) Mr. Ashish Agarwal (vi) Mr. Ankit Agarwal (vii) Mr. Nimit Agarwal (viii) Mr. Madhu Sudan Goyal (ix) Vespera Fund Limited, Mauritius
ii. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; and	1,45,00,000 (One Crore and Forty Five Lakhs only) Equity Warrants allotted at a price of Rs.42.50/- (Rupees Forty Two and Paise Fifty only) each to aforementioned 12 (Twelve) allottees.
iii. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable



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Allotment Details

S. No	Name of Allottees	Number of CCPS allotted	Consideration received (in Rs.)	Number of Equity Warrants allotted	Consideration received @ 25% of issue price (in Rs.)
1.	Mr. Raghav Bahl	11,81,405	5,02,09,713	76,59,596	8,13,83,208
2.	Ms. Ritu Kapur	2,18,595	92,90,287	14,17,254	1,50,58,324
3.	Mr. Mohan Lal Jain	-	-	9,23,150	98,08,468
4.	Mr. Manohar Lal Agarwal	80,000	34,00,000	6,00,000	63,75,000
5.	Mr. Madhu Sudan Agarwal	80,000	34,00,000	6,00,000	63,75,000
6.	Mr. Pankaj Agarwal	80,000	34,00,000	6,00,000	63,75,000
7.	Mr. Anand Agarwal	40,000	17,00,000	3,00,000	31,87,500
8.	Mr. Ashish Agarwal	40,000	17,00,000	3,00,000	31,87,500
9.	Mr. Ankit Agarwal	20,000	8,50,000	1,50,000	15,93,750
10.	Mr. Nimit Agarwal	20,000	8,50,000	1,50,000	15,93,750



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S. No	Name of Allottees	Number of CCPS allotted	Consideration received (in Rs.)	Number of Equity Warrants allotted	Consideration received @ 25% of issue price (in Rs.)
11.	Mr. Madhu Sudan Goyal	40,000	17,00,000	3,00,000	31,87,500
12.	Vespera Fund Limited, Mauritius	2,00,000	85,00,000	15,00,000	1,59,37,500
Total		20,00,000	8,50,00,000	1,45,00,000	15,40,62,500

