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

July 17th, 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 July 17, 2019**

The appointment of M/s ASDJ & Associates, Chartered Accountants, Delhi (Firm Registration No: 033477N) will be subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

5. The 34th Annual General Meeting is scheduled to be held on September 27th, 2019.

The Board of Directors also discussed the preliminary proposal to acquire the digital content business of Quintillion Media Private Limited, a company owned and controlled by Mr. Raghav Bahl and Ms. Ritu Kapur, operated under the name and style of 'The Quint'.

'The Quint' consists of www.thequint.com, www.hindi.thequint.com, and www.fit.thequint.com and operates as a digital only platform available on the computers and hand held devices. In this regard, the Board of Directors also proposed to appoint advisors to undertake a detailed evaluation of the proposal and submit their report to the Audit Committee and Board of Directors of the Company. The Board of Directors noted that the proposal to acquire 'The Quint', as and when considered, will be a related party transaction and accordingly, all related parties shall not vote to approve the proposal.

The Board of Directors further noted that post the allotment of securities on May 25th, 2019 in accordance with the Postal Ballot dated May 12th, 2019, Company has deployed INR 29+ Crores in secure income earning instruments.

The details as required under SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9th, 2015 with respect to change in the Auditors 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

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Annexure A

Particulars	M/s Rashi Sehgal & Associates, Company Secretaries	M/s. Manik Kalra & Associates, Chartered Accountants	M/s ASDJ & Associates, Chartered Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Secretarial Auditor	Appointed as Internal Auditor	Appointed as Statutory Auditor
Date of appointment & term of appointment	July 17, 2019 (for Financial Year 2019-2020)	July 17, 2019 (for Financial Year 2019-2020)	For a period of 5 (Five) years from the conclusion of the 34th Annual General Meeting
Brief profile	Rashi Sehgal & Associates (RSA), a firm of Company Secretaries was established in 2010. Ms. Rashi Sehgal is the proprietor of RSA. RSA is catering to the need of the corporate sector by advising and providing compliance services in Corporate Laws and FEMA.	Manik Kalra is a qualified Chartered Accountant. He is also a graduate in Bachelor of Commerce from Delhi University. Manik Kalra worked with M/s. Grant Thornton for 6.5 years, where he worked in accounting advisory services for manufacturing and service industry.	M/s ASDJ & Associates a firm of Chartered Accountants having work experience of more than 15 years. They have experience across multiple industries in statutory audits, internal audits, risk based audits, review of books of accounts, accounting, drawing out MIS system.

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

(Rs. In '000)

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	360.40	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 expen				
(a) Curren	(739.84)	(130.37)	93.59	346.73
(b) Deferr	30.06	(36.88)	3.82	(157.61)
(c) Tax on Ea	-	-	-	30.37
Profit for th	(2,135.76)	(640.20)	277.24	1,123.82
Other comp				
(a) Items tha				
Remeasurem	-	-	-	-
liability/asse	0.07			
(b) Items tha	-	-	-	-
Total other c	0.07	-	-	-
Total compreher	(2,135.83)	(640.20)	277.24	1,123.82
Basic earning per sh	(1.07)	(0.32)	0.14	0.43
Diluted earning per	(1.07)	(0.32)	0.14	0.43

See accompanying notes to the standalone un-audited financial results

Notes to the un-audited financial results

1. 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.

2. 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.

3. 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.

4. 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.

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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 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.gmlmumbai.com) and on stock exchange website (www.bseindia.com)

By order of Board of Directors
for Gaurav Mercantiles Limited

Mohan Lal Jain
Chairman

Place: Noida
Date: 17.07.2019

G.P. Agrawal & Co.
CHARTERED ACCOUNTANTS
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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 ended30th 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

G.P. AGRAWAL & CO. MUMBAI CHARTERED ACCOUNTANTS

UDIN: 19061353AAAAAQ2946