

THE GAEKWAR MILLS LTD.

REGD. OFFICE: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road No. 24, Sindhi Colony, Sion Mumbai – 400022.

CIN: L17120MH1949PLC007731

Website: www.gaekwarmills.com



Date:-31st July, 2020

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
P J Towers,
Dalal Street
Mumbai - 400001.
Scrip Code:502850

Sub: Outcome of the Board Meeting held on Friday, 31st July, 2020

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('LODR')

Dear Sir,

This is to inform you that the Meeting of the Board of Directors held today i.e. on **Friday, 31st July, 2020**, has interalia:-

- Approved the Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2020.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the following:

- Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2020 along with Statements of Assets and Liabilities of the Company as on the date;
- Auditors' Report on the Audited Financial Results for the Quarter and Year ended on 31st March, 2020;
- Declaration in respect of Audited Report with Unmodified Opinion

- Approved the Standalone Audited Financial Results for the Quarter Ended 30th June, 2020.**

Since the financial result for the quarter ended 30th June, 2020 was not ready, the board has decided to take the same in the next board meeting.

- The Board approved the Appointment of M/s Anish Gupta & Associates, Company Secretaries as Secretarial Auditors for the financial year 2020-21.**

The Meeting of the Board of Directors of the Company commenced at 4.30 P.M. and concluded at 6.30 P.M.

You are requested to kindly take on record and acknowledge the same.

For Gaekwar Mills Limited

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NOSHIR
KARANJIA

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RATAN KARANJIA
Director
DIN: 00033108

**MAYUR MAHESH SHAH & CO
CHARTERED ACCOUNTANT**

MAYUR SHAH BCom F.C.A.

2/8 ROUND BUILDING
CHAMBER NO 8, 2ND FLOOR
PICKET ROAD, KALBADEVI RD.
MUMBAI 400 002
Tel : 22081363 / 22061291

Independent Auditor's Report

To the Members of THE GAEKWAR MILLS LIMITED.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **THE GAEKWAR MILLS LIMITED ('the company')** which comprises of Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its loss (including other comprehensive income), its cash flows and the changes in the equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Information other than standalone financial statements and Auditors report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditors report thereon. Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or other information obtained during the course of our audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (Including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements. 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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating

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effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 18 and 19 to the financial statements.
- ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses on account of such contracts.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **MAYUR MAHESH SHAH & CO**
Chartered Accountants
Reg. No. 117604W

**Mayur
Mahesh Shah**

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Date: 2020.07.31 17:51:26 +05'30'

MAYUR M. SHAH
Proprietor
Membership No. : 103146

Mumbai
Date: - 31st July, 2020.
UDIN : 20103146AAAAAO8227

**MAYUR MAHESH SHAH & CO
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Annexure A to the Independent Auditor's report of even date on the Standalone Financial Statements of The Gaekwar Mills Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **The Gaekwar Mills Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAYUR MAHESH SHAH & CO**
Chartered Accountants
Reg. No. 117604W

**Mayur
Mahesh Shah**

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MAYUR M. SHAH
Proprietor
Membership No. : 103146

Mumbai
Date: - 31st July, 2020.

**MAYUR MAHESH SHAH & CO
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Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31 March 2020 and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i. The Company has only Fixed Asset in form of Land. The Company has maintained proper records to show full particulars including quantitative details and situation of the land. The Company has not disposed off any Fixed Asset during the year. Title deeds of the land are in the name of the Company.
- ii. The company did not carry any inventories during the year. In view of the above clauses 3 (ii) (a), and (b) of the Order are not applicable.
- iii. The Company has granted loans of Rs. 1,61,50,000 (previous year Rs.2,08,50,000) to Platinum Square Private Limited, a company covered in the register maintained under section 189 of the Companies Act, 2013. The terms of grant of such loans are not prejudicial to the Company's interests. The schedule of repayment has been stipulated and there are no overdue.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. The Company has been advised that the provisions of section 186 of the Companies Act, 2013 are not applicable to it, as it is engaged in the business of providing infrastructural facilities.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at 31st March 2020 for a period of more than six months from the date on which they become payable.
(b) According to the information and explanation given to us and based on

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the records of the Company examined by us, there are no dues of income tax, VAT and other statutory dues outstanding as on 31st March 2020 which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, and based on the verification of records of the company examined by us, the company has neither taken any loan or borrowings from financial institutions, banks or Government. The Company has not defaulted in payment to debenture holders.
- ix. According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans during the year under review.
- x. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- xi. No managerial remuneration has been paid / provided and therefore clause no 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- xiii. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- xiv. During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- xv. During the year under review the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For **MAYUR MAHESH SHAH & CO**
Chartered Accountants
Reg. No. 117604W

**Mayur
Mahesh Shah**

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MAYUR M. SHAH
Proprietor
Membership No. : 103146

Mumbai, 31st July 2020

THE GAEKWAR MILLS LIMITED

Balance Sheet as at 31st March, 2020

**Amounts in
Rupees(`)**

Particulars	Note No.	As At 31ST MARCH, 2020	As At 31ST MARCH, 2019
I. Assets			
Non-current assets			
(a) Property, Plant & Equipment	2	26,307	26,307
(b) Capital work-in-progress	3	69,57,927	69,57,927
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	4	12,453	12,453
(e) Other Non Current Assets	7	2,08,37,115	6,07,16,049
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	99,952	1,28,909
(ii) Loans and Advances	6	1,82,21,532	2,15,09,603
(iii) Others		-	-
	Total	4,61,55,286	8,93,51,248
II. EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	8	2,00,00,000	2,00,00,000
(b) Other Equity	9	(55,87,24,607)	(51,97,65,947)
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	57,70,24,182	57,70,24,182
(ii) Other Financial Liabilities		-	-
(b) Provisions	11	76,25,922	76,25,922
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12	2,29,789	44,67,091
	Total	4,61,55,286	8,93,51,248
Notes forming part of Financial Statements	1 to 24		
The accompanying notes are integral part of financial statements.			

As per our Report of even date attached

FOR AND ON BEHALF OF THE BOARD

For Mayur Mahesh Shah & Co
Chartered Accountants

(Registration No 117604 W)

Mayur Mahesh Shah
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Mayur Mahesh Shah
Date: 2020.07.31 11:42:18 +05'30'

Mayur M. Shah
(Proprietor)
(Membership No 103146)

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KARANJIA
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RATAN NOSHIR
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R.N. Karanjia
Director
(DIN: 00033108)

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S.D. Shah
Director
(DIN: 03287393)

MUMBAI

DATED: 31st July 2020

THE GAEKWAR MILLS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

Amounts in Rupees (₹)

Particulars	Note No.	For the Year ended 31st March 2020	For the Year ended 31st March 2019
I. Revenue from operations		-	-
II. Other Income	13	22,13,197	28,45,018
III. Total Revenue (I +II)		22,13,197	28,45,018
IV. Expenses:			
Financial costs	14	230	900
Other expenses	15	4,11,71,627	4,18,70,578
Total Expenses		4,11,71,857	4,18,71,478
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(3,89,58,660)	(3,90,26,460)
VI. Exceptional Items			-
VII. Profit before tax	(V-VI)	(3,89,58,660)	(3,90,26,460)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit(Loss) for the year	(VII-VIII)	(3,89,58,660)	(3,90,26,460)
X Other Comprehensive Income / (loss)		-	-
XI Total Comprehensive Income for the year	(IX+X)	(3,89,58,660)	(3,90,26,460)
X. Earning per equity share:			
(1) Basic		(19.48)	(19.51)
(2) Diluted		(19.48)	(19.51)

Notes forming part of Financial Statements

1 to 24

The accompanying notes are integral part of financial statements.

FOR AND ON BEHALF OF THE BOARD

For Mayur Mahesh Shah & Co
Chartered Accountants
(Registration No 117604 W)

Mayur
MaheSh Shah
(Proprietor)
(Membership No 103146)

Digital signature of Mayur Mahesh Shah
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R.N. Karanjia
Director
(DIN: 00033108)

S.D. Shah
Director
(DIN: 03287393)

THE GAEKWAR MILLS LIMITED

NOTES ON ACCOUNTS:

NOTE 1:

SIGNIFICANT ACCOUNTING POLICIES :

Corporate Information

The Gaekwar Mills Limited (referred to as 'the Company') was incorporated on 16/06/1928 & its Corporate Identification Number (CIN) is L17120MH1949PLC007731

a. STATEMENT OF COMPLIANCE :

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards)(Amendment) Rules, 2016 as amended.

b. BASIS OF PREPARATION :

The financial statements are prepared under historical cost convention, on accrual basis.

c. REVENUE RECOGNITION :

Revenue in respect of Dividend Income is accounted as and when received & Interest income is accounted on accrual basis.

d. Property, Plant and equipment

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

e. INVESTMENTS :

Investments are stated at Cost. No adjustments is made in respect of decline in value of temporary nature, if any, as they are considered long term by the management.
The company does not have any current investment.

THE GAEKWAR MILLS LIMITED

	2019-20	2018-19
	Amount(Rs)	Amount(Rs)

NOTE 2 -PROPERTY, PLANT & EQUIPMENT

Land	26,307	26,307
	26,307	26,307

NOTE 3-CAPITAL WORK-IN-PROGRESS

Opening balance	69,57,927	28,64,427
Add: Additions during the year	-	40,93,500
Closing balance	69,57,927	69,57,927

NOTE 4 : - INVESTMENT

a. IN EQUITY SHARES(UNQUOTED)

300 ordinary shares of Zenith Securities & Investments Ltd of Rs.100 each fully paid	12,453	12,453
	12,453	12,453

NOTE 5 -CASH AND CASH EQUIVALENTS

Cash on hand	89,130	49,130
Bank Balance with Scheduled Bank	10,822	79,779
	99,952	1,28,909

NOTE 6-LOANS AND ADVANCES

(Unsecured & considered good)

Inter-Corporate Deposits	1,61,50,000	2,08,50,000
Interest Receivable	18,62,784	-
Taxes Paid in Advance	2,06,976	6,38,833
Prepaid Expenses	1,772	4,132
Other Advances	-	16,638
	1,82,21,532	2,15,09,603

NOTE 7- OTHER NON CURRENT ASSETS

Premium on Redemption of Debentures	6,07,16,049	10,04,86,025
less: charged to Profit & Loss Account	(3,98,78,934)	(3,97,69,976)
(Refer Note No.17)	2,08,37,115	6,07,16,049

2019-20		2018-19	
No. of Shares	Amount	No. of Shares	Amount

NOTE 8 - SHARE CAPITAL

Authorized :

Equity Shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	20,00,000	2,00,00,000	20,00,000	2,00,00,000

Issued , Subscribed and Paid-up:

Equity Shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	20,00,000	2,00,00,000	20,00,000	2,00,00,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

At the beginning of the year (Face Value of Rs.10/-each)	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Shares outstanding at the end of the year (Face Value of Rs. 10/-each)	20,00,000	2,00,00,000	20,00,000	2,00,00,000

Details of shareholders of

Equity Shareholding more than 5%

	No. of shares of Rs 10/- each	% Holding	No. of shares of Rs 100/- each	% Holding
Platinum Square Pvt Ltd	7,45,900	37.30	7,45,900	37.30
Istaa Fashions Pvt Ltd	3,90,000	19.50	3,90,000	19.50
Mukesh Babu Financial Services Limited	3,55,000	17.75	3,55,000	17.75
Thiruppathi Pandian	2,49,730	12.49	2,49,730	12.49
Total	17,40,630	87.04	17,40,630	87.04

THE GAEKWAR MILLS LIMITED

2019-20 Amount(Rs)	2018-19 Amount(Rs)
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NOTE 9- OTHER EQUITY

Retained Earnings

Opening Balance	(51,97,65,947)	(48,07,39,487)
Add: Current Period Profit/(Loss)	(3,89,58,660)	(3,90,26,460)
Total	(55,87,24,607)	(51,97,65,947)

NOTE 10-BORROWINGS

Non Current Borrowings

Secured

Non-convertible Debentures (Series A)	30,00,00,000	30,00,00,000
Premium on Redemption of Debentures	18,00,00,000	18,00,00,000
Non-convertible Debentures (Series B) (Refer Note No 17)	5,00,00,000	5,00,00,000
Gratuity Payable to Workmen as per Order of High Court (Refer Note no 18)	4,70,24,182	4,70,24,182
	57,70,24,182	57,70,24,182

NOTE 11 -PROVISIONS

Provision for Gratuity (Refer Note No.19)	73,08,495	73,08,495
Provision for Water Charges	3,17,427	3,17,427
	76,25,922	76,25,922

NOTE 12-TRADE PAYABLES

Outstanding dues of Creditors other than Small & Medium Enterprises	2,26,963	44,06,562
Other Payables	2,826	60,529
	2,29,789	44,67,091

NOTE 13 - OTHER INCOME

Interest	20,69,760	27,12,157
Interest Received on Income Tax Refund	83,437	60,990
Dividend Income	60,000	30,000
Old Credit Balance written back	41,871	
	22,13,197	28,45,018

NOTE 14-FINANCE CHARGES

Other Interest	230	900
	230	900

NOTE 15-OTHER EXPENSES

Staff Salaries	1,87,333	2,40,000
Professional fees	2,09,040	5,72,334
Land Revenue Charges	1,29,161	1,29,386
Listing fees of BSE	3,54,000	2,96,150
Advertisement Charges	95,256	1,21,787
Premium on Redemption of Debentures	3,98,78,934	3,97,69,976
Payment to Auditors	30,000	30,000
Donation		10,000
Other Expenses	2,87,903	7,00,945
	4,11,71,627	4,18,70,578

THE GAEKWAR MILLS LIMITED

NOTE 16:

The Company was wound up by an order dated 4th February 2008 passed by the Hon. Bombay High Court. Subsequently, on 10th September, 2009, the Hon. Bombay High Court accorded sanction to a scheme of Compromise/ Arrangement under section 391 to 393 of the Companies Act, 1956, for the revival of the Company.

The winding-up order was finally set aside on 30th June 2015 and the Company is now out of liquidation.

NOTE 17:

The Company had issued the following two series of debentures:

Series A : Zero Percent Secured Non-Convertible Debentures each of the face value of Rs. 1,00,000/- at par

The maturity date of Series A debentures is 09/10/2020 and will be redeemed at a premium of 60% (Rs 18 crores)

The premium of Rs 18 crores payable on redemption of Series A Debentures has been shown under the head

"Miscellaneous Expenditure" and is being written off proportionately over the remaining life of the debentures.

Accordingly amount of premium debited to Profit & Loss account is Rs. 3,98,78,934/- (Previous Year Rs.3,97,69,976/-)

Series B : Zero Percent Secured Non-Convertible Debentures each of the face value of Rs. 1,00,000/-

at par issued on 22nd April 2013 and redeemable on or before the expiry of 7 years (i.e. maturing on 22nd April 2020) and secured by way of charge on all fixed assets of the Company, ranking pari-passu with the charge holder of Series A Debentures and floating charge on all other assets of the Company, both present and future. The pari passu charge to be restricted upto Rs. 5 crores only.

NOTE 18:

The Scheme of Compromise/Arrangement sanctioned by Hon. Bombay High Court in 2009 had made provision for payment of Rs. 9.71 crores towards Gratuity liability of the workmen. The amount was deposited with the office of the Mamlatdar, Gandevi.

In spite of repeated publicity through press and television media, it was found that over 1,200 workmen had not collected their dues even after a period of four years from 2009 to 2013.

An application was made to the High Court in 2013 that the undisbursed funds should be returned to the Company on its undertaking to pay the claim of the workers, if made thereafter.

The application was considered favourably by Hon. Justice Patel who passed an order to this effect on 15th January 2014.

Consequent to this order, the Mamlatdar, Gandevi returned to the Company, via the office of the Official Liquidator attached to the Bombay High Court, Rs. 4,60,84,470 in September 2014 and further amount of Rs. 9,39,712 in July 2015.

No workmen have come forth to make a claim till 31st March 2020 under this scheme.

NOTE 19:

(i) As per the Scheme of Compromise sanctioned by the Bombay High Court in 2009, amounts aggregating to Rs. 9.71 crores were payable to erstwhile workmen, based on Recovery Certificates in respect of 2,185 workmen issued in the year 2003 by Asst. Labour Commissioner, Navsari. The Company thereupon deposited with the Mamlatdar, Gandevi Rs. 3.03 crores and issued cheques in favour of individual workmen aggregating to Rs. 6.63 crores, thus satisfying the claims entirely.

(ii) Subsequent to the sanction of the Scheme, further Recovery Certificates were issued by the Asst. Labour Commissioner, Navsari, in respect of 386 workmen aggregating to Rs. 1,89,83,135. The Official Liquidator wrote to the Controlling Authority under the Payment of Gratuity Act that these fresh claims are not payable as the relevant orders had been passed after date of winding up of the Company, and without mandatory sanction from the Bombay High Court, where liquidation proceedings are still pending.

Taking cognizance of this information, the Controlling Authority passed an order dated 02/08/2011 withdrawing the Recovery Certificates.

Withdrawal of the said orders was challenged by a group of workmen before the Gujarat High Court, wherein the Hon. Gujarat High Court has upheld the order of the Controlling Authority.

The said order of the Gujarat High Court was further challenged by the group of workmen before the Hon. Supreme Court of India, who directed the Bombay High Court to hear the appeal of the workmen on merit. The appeal has been admitted by the Division Bench of the Bombay High Court, but no interim or ad interim order has been passed to date.

The Company has been advised that no provision be made in the accounts for the additional amount of Rs. 1,89,83,135. However the Company has provision of Rs. 73,08,495 for Gratuity and other related claims carried over from an earlier year.

THE GAEKWAR MILLS LIMITED

NOTE 20: RELATED PARTY DISCLOSURE:

A. Relationship:

I Key Management Personnel:
1. Mr. Homi Framroze Mehta - Promoter

II Other related parties where controls/ significant influence exist:
Platinum Square Private Limited - Strategic Investor

B. Details of transactions with related parties referred in (A) above during 2019-20
and balance outstanding as on 31st March 2020

	2019-20	2018-19
Transactions during the period with Platinum Square Pvt Ltd		
Amount Placed as Inter-Corporate Deposit	-	39,00,000
Amount Withdrawn from Inter-Corporate Deposit	(47,00,000)	(24,50,000)
Interest earned on Inter Corporate Deposit	20,69,760	27,12,157
Amount received on current account	4,90,000	13,95,000
Amount repaid on Current Account	47,00,000	-
Outstanding as at end of period		
Inter Corporate Deposit	1,61,50,000	2,08,50,000
Current Account	1,25,000	43,35,000

NOTE 21:

Previous year's figures have been regrouped, recast or reclassified wherever necessary.

NOTE 22:

Earnings per share has been computed with reference to losses of Rs.3,89,58,660/- and 2,00,000 equity shares of Rs 10/- each
previous year loss Rs. 3,90,26,460/- and 200,000 equity shares of Rs 10/- each
There is no diluted earnings per share as there are no dilutive potential equity shares.

NOTE 23:

In the opinion of the directors and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and Advances, in the ordinary course of Business, would not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities is adequate.

NOTE 24:

Contingent Liability provided for Rs. NIL(NIL)

A] Expenses in Foreign Currency	NIL	NIL
B] Earning in Foreign Exchange	NIL	NIL

As per our Report of even date attached
For Mayur Mahesh Shah & Co
Chartered Accountants
(Registration No 117604 W)

Mayur M. Shah
(Proprietor)
(Membership No 103146)

Digital signature of Mayur M. Shah
DN: c-IN_o-Personal, postalCode=400007,
st=MAHARASHTRA,
serialNumber=92074c1e8622cd4d776a82
b4ac8dc99b65883293b28bf7983a42c48
e22ef, cn=Mayur Mahesh Shah
Date: 2020.07.31 17:44:54 +05'30'

FOR AND ON BEHALF OF THE BOARD

<p>RATAN NOSHIR KARANJIA</p> <p>Digital signature of RATAN NOSHIR KARANJIA Date: 2020.07.31 16:50:10 +05'30'</p>	<p>R.N. Karanjia Director (DIN: 00033108)</p>	<p>SHWETA DHRUV SHAH</p> <p>Digital signature of SHWETA DHRUV SHAH Date: 2020.07.31 15:11:11 +05'30'</p>
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S.D. Shah
Director
(DIN: 03287393)

MUMBAI
DATED: 31st July 2020

THE GAEKWAR MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

	31.3.2020 Amount(Rs)	31.3.2019 Amount(Rs)	31.3.2019 Amount(Rs)	31.3.2019 Amount(Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before tax and extra-ordinary items	(3,89,58,660)		(3,90,26,460)	
Add: Current Year Share of Premium on Redemption of Debentures	3,98,78,934		3,97,69,976	
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	9,20,274		7,43,516	
Adjustments for :				
Increase/(Decrease) in Loans & Advances	-		-	
Increase/(Decrease) in Current Liabilities	(42,37,302)		12,08,665	
(Increase)/Decrease in Current Assets	32,88,071		21,76,675	
Net Cash from Operating activities	(9,49,231)		33,85,340	
	(28,957)		41,28,856	
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Sale of Investments	-		-	
Net Cash from Investing Activities	-		-	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Increase/(Decrease) in Loans & Advances	-		-	
Increase / (Decrease) in Long term borrowings	-		-	
(Increase)/Decrease in Capital Work in Progress	-		(40,93,500)	
Increase/(Decrease) in Share Capital	-		-	
(Increase)/Decrease in Inter-Corporate Loans	-		-	
Net Cash from Financing Activities	-		(40,93,500)	
Net cash increase in Cash and Cash equivalents	(28,957)		35,356	
Cash and Cash Equivalents (opening)	1,28,909		93,553	
Cash and Cash Equivalents (Closing)	99,952		1,28,909	

The above statements of cash flow should be read in conjunction with the accompanying notes

As per our Report of even date attached
For Mayur Mahesh Shah & Co
Chartered Accountants
(Registration No 117604 W)

Mayur M. Shah
(Proprietor)
(Membership No 103146)

**Mayur
Mahesh Shah**

MUMBAI
DATED: 31st July 2020

FOR AND ON BEHALF OF THE BOARD

RATAN
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KARANJIA

Digitaly signed by
RATAN NOSHIR
KARANJIA
Date: 2020.07.31
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R.N. Karanjia
Director
(DIN: 00033108)

SHWETA
DHRUV
SHAH

Digitaly signed by
SHWETA DHRUV
SHAH
Date: 2020.07.31
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S.D. Shah
Director
(DIN: 03287393)

Digitally signed by Mayur Mahesh Shah
DN: c=IN, o=Personal,
postalCode=400007, st=MAHARASHTRA,
serialNumber=92074c41e8d22cf4d776a8
2b4ac58dc99bf658832693b28bf7983a42
c48e22e8, cn=Mayur Mahesh Shah
Date: 2020.07.31 17:45:35 +05'30'

THE GAEKWAR MILLS LIMITED

Statement of changes in equity for the year ended 31st March 2020

(A) Equity Share Capital (Equity Shares of Rs.100 each issued, subscribed and fully paid)

Particulars	Note	Amount
As at 1st April 2019	8	2,00,00,000
Changes in equity share capital		-
As at 31st March 2020	8	2,00,00,000

(B) Other Equity

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2019	(51,97,65,947)	(51,97,65,947)
Total comprehensive income for the year	(3,89,58,660)	(3,89,58,660)
Balance as at 31 March 2020	(55,87,24,607)	(55,87,24,607)

Notes forming part of Financial Statements 1 to 24

The accompanying notes are integral part of financial statements.

As per our Report of even date attached
 For Mayur Mahesh Shah & Co
 Chartered Accountants
 (Registration No 117604 W)

FOR AND ON BEHALF OF THE BOARD

RATAN
 NOSHIR
 KARANJIA
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SHWETA
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 SHAH
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Mayur M. Shah
 (Proprietor)
 (Membership No 103146)

R.N. Karanjia
 Director
 (DIN: 00033108)

S.D. Shah
 (DIN: 03287393)

Mayur
 Mahesh Shah

Digital signature by Mayur Mahesh Shah. DN: c=IN, o=Personal, postalCode=400007, st=MAHARASHTRA, serialNumber=92074c41e8d22cf4d776a82b4ac58dc99bf658832693b28bf7983a42c48e22e8, cn=Mayur Mahesh Shah. Date: 2020.07.31 17:46:13 +05'30'

MUMBAI

DATED: 31st July 2020

THE GAEKWAR MILLS LTD.

REGD. OFFICE: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road No. 24, Sindhi Colony, Sion Mumbai – 400022.

CIN: L17120MH1949PLC007731



Website: www.gaekwarmills.com

Date:- 31st July, 2020

To,
Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Dear Sir,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Regulation, 2015

Ref: Scrip Code: 502850

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular no. CIR/CFD/56/2016 dated 27th May, 2016, we hereby confirm and declare that, the Audit Report issued by statutory auditor of the Company, M/s Mayur Mahesh Shah & Co. Chartered Accountants (FRN 117604W), Mumbai on Audited Financial Results of the Company for the quarter and year ended 31st March 2020 with the Unmodified Opinion.

Kindly acknowledge and take same on your records.

Thanking You.

For Gaekwar Mills Limited

RATAN 
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RATAN NOSHIR
KARANJIA
Date: 2020.07.31
17:11:07 +05'30'

RATAN KARANJIA

Director

DIN: 00033108