

THE GAEKWAR MILLS LTD.



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

CIN: L17120MH1949PLC007731

Website: www.gaekwarmills.com

22nd August, 2019

To,
BSE Limited
Corporate Relation Department
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai -400001

Scrip Code No. 502850

Sub: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the financial year ended 31st March 2019 including Notice of the 90th Annual General Meeting

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report for the financial year ended 31st March 2019 including Notice of the 90th Annual General Meeting of Gaekwar Mills Limited ("the Company") to be held on Monday, 23rd September, 2019 at 2.30 p.m. at the at Café Ista, 12A/1, The New Sion CHS Ltd, Opp. SIES College, Sion West, Mumbai - 400022.

The same is being dispatched to the Company's shareholders by the permitted mode(s).

The above is for your information and record.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For The Gaekwar Mills Limited

Sheetal

Sheetal Gond
Company Secretary
M. No. A53416

The Gaekwar Mills Limited

CIN: L17120MH1949PLC007731

**(Incorporated under the Baroda State Companies Act 2 of Samvat Year 1975
and now an existing company under Companies Act, 2013)**

90th Annual Report

2018 – 2019

The Gaekwar Mills Limited

(Incorporated under the Baroda State Companies Act 2 of Samvat Year 1975
and now an existing company under Companies Act, 2013)

CIN:L17120MH1949PLC007731

Board of Directors

Ms. Shweta Dhruv Shah	Woman Director
Mr. Ratan N. Karanjia	Independent Director
Mr. Girishbhai Shah	Independent Director
Mr. RajenDoshi	Director (Resigned w.e.f.19.03.2019)
Ms. VaishaliRathod	Company Secretary (Resigned w.e.f. 06.06.2019)
Ms. Sheetal Gond	Company Secretary (Appointed w.e.f 10.07.2019)

Auditors

M/s Mayur Mahesh Shah & Co.
Chartered Accountants

Secretarial Auditors

Anish Gupta & Associates
Practicing Company Secretaries

Registrar & Transfer Agent

Link Intime India Private Limited
C 101, 247 Park,L B S Marg,
Vikhroli West,Mumbai 400 083
Email id: Mumbai@linkintime.co.in
Contact No.: +91 22 49186000 Fax: +91 22 49186060

Registered Office

2/2, Plot – 2, New Sion CHS,
Swami VallabhdasMarg, Road No. 24,
Sindhi Colony, Sion,
Mumbai – 400022.

NOTICE

Notice is hereby given that the 90th Annual General Meeting of the shareholders of M/s Gaekwar Mills Limited shall be held on Monday, the 23rd day of September, 2019 at 2.30 p.m. at Café Istaa, 12A/1, The New Sion CHS Ltd, Opp. SIES College, Sion West, Mumbai - 400022 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2019 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Shweta Dhruv Shah (DIN No: 03287393) who retires by rotation and being eligible, offer herself for re - appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification the following Resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified there under and the Articles of Association of the Company, consent of the members be and is hereby accorded to sell, lease or otherwise dispose of immovable property(ies) or undertaking(s) of the company including mortgage and/or charge, in addition to the mortgages/charges created/ to be created, by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable/immoveable properties of the Company, both present and future and /or whole or any part of undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid.”

4. To consider and, if thought fit, to pass, with or without modification the following Resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provision of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and subject to the approval of shareholders in general meeting, consent of the Board of Directors be and is hereby given, to borrow money through loans, advances, credit etc. for both domestic and foreign currency borrowings upto Rs. 200 Crore/- (Rupees Two Hundred Crore) (including Public Deposits but excluding temporary loans obtained from the Company's bankers in the ordinary course of the business) from banks, financial institutions and other sources from time to time for the purpose of any other requirements of the Company, both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid.”

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

**By order of the Board of Directors
For GAEKWAR MILLS LIMITED**

Date: 14/08/2019

**Sd/-
SHEETAL GOND
COMPANY SECRETARY**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

2. A person can act as proxy on behalf of, not exceeding, fifty (50) Members and holding in the aggregate not more than ten (10) per cent of the total share capital of the company carrying voting rights. A member, holding more than ten (10) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other member.

If a person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

3. During the period, beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company.
4. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts concerning the business under item no 3 of the accompanying Notice, is annexed hereto.
6. The Company's Statutory Auditors **Mayur Mahesh Shah & Co., Chartered Accountant (Registration No.:117604W)** were appointed as the Statutory Auditors of the Company for a period of 5 years, at the Annual General Meeting (AGM) held on 26th September, 2017 .

Pursuant to Companies (Amendment) Act, 2017, effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from Section 139 of the Companies Act, 2013.

In view of the above, no resolution is proposed for ratification of appointment of the Statutory Auditors. As authorized by the Shareholders, at the 88th AGM, the Board of Directors (the Board), as recommended by the Audit Committee, has ratified the appointment of the Statutory Auditors for their respective remaining terms, at such remuneration as may be mutually agreed between the Board and the Statutory Auditors, from time to time. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors.

7. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act,

2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.

8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting. The members are requested to get their shares dematerialized. The company's ISIN Code No. INE837X01027.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market, irrespective of the amount of such transactions. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members may further note that SEBI has also made it mandatory for submission of PAN in the following cases, viz., (i) deletion of name of the deceased shareholder(s), (ii) transmission of shares to the legal heir(s) and (iii) transposition of shares.
10. SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, read along with SEBI Circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018, has mandated the Registrar and Transfer Agents to send a letter under Registered / Speed post seeking PAN and bank details and two reminders thereof by ordinary post/courier.
11. In the general interest of the Members, it is requested of them to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
 - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
12. (a) Members are requested to notify immediately any change of address:
 1. to their Depository Participants ("DPs") in respect of the shares held in electronic form;
 2. to the Company; and
 3. Registrar and Transfer Agents viz. Link Intime India Private Limited, in respect of the shares held in physical form together with a proof of address viz. electricity bill, telephone bill, aadhar card, voter ID card, passport, etc.

(b) In case the mailing address mentioned on this Annual Report is without the PIN code, Members are requested to kindly inform their PIN code immediately.
13. Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately:
 - (a) the change in the residential status on return to India for permanent settlement;
 - (b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
14. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 20th September, 2019 to Monday, 23rd September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
15. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company's Registrar and Share Transfer Agents before the closure of the Register of Members for registration.

16. Members holding shares in physical form and wishing to make / change in a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company.
17. Members holding shares in physical mode are requested to register their e-mail address with RTA/Company and Members holding shares in demat mode are requested to register their e-mail address with their respective DPs, in case the same is still not registered.
18. If there is any change in the e-mail address already registered with the Company, Members are requested to immediately notify such change to RTA, in respect of shares held in physical form, and to their DPs in respect of shares held in electronic form.
19. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
20. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
21. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company. Shareholders holding shares in dematerialized form are requested to register their e-mail addresses and changes therein with the concerned Depositories through their Depository Participant.
22. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company Secretary at the Registered Office of the Company.
23. Members are requested to mention their Folio Number/ Client ID/DP ID Number (in case of shares held in dematerialized form) in all their correspondence with the Company / Depository Participant in order to facilitate response to their queries promptly.
24. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission at the entrance to the place of the meeting.
25. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
26. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, whether in person or by proxy.
27. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

M/s Link Intime India Pvt Ltd
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai-400083.
Email id: Mumbai@linkintime.co.in

28. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting, the relevant details of Director seeking re-appointment are provided as below:

Name	Ms. SHWETA DHRUV SHAH
Date of Birth	24/03/1990
Directors Identification Number (DIN)	03287393
Age	29
Qualification	Bachelor's Degree in Business Administration, Kingston University, U.K.
Expertise in Specific Area	Marketing Management
Date of first Appointment on board of the Company	31/03/2015
Shareholding in GAEKWAR MILLS LIMITED	100
List of Directorship held in other listed companies	NIL
Membership/Chairmanships of Audit and Stakeholders Relationship committees	NIL

29. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made there under will be available for inspection by the members at the Meeting.
30. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the Meeting and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10 A.M to 12:00 P.M, except Saturdays.
31. Pursuant to amendment to Regulation 40 of SEBI (LODR) Regulations read along with BSE Circular dated 5th July, 2018 and dated 1st February, 2019, wherein with effect from 1st April, 2019 request for effecting transfer of securities shall not be processed unless the securities are held in the Dematerialised form with the depository. Therefore, the RTA of the Company will not be accepting any request for transfer of shares in physical form with effect from 1st April, 2019 except in case of request received for transmission or transposition of physical shares. The shareholders are therefore requested to dematerialize the said shares at the earliest to avoid any inconvenience in future for transferring those shares.

32. Voting through electronic means:

- In Compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015 ('Amendment Rules') and the regulation 44 of SEBI Listing Regulations, 2015, and Secretarial Standard, on

General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 90th Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).**

- i. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting.
- ii. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- iii. The remote e-voting period commences on Friday, 20th September, 2019 (9.00 A.M. IST) and ends on Sunday, 22nd September, 2019 (5.00 P.M. IST). During this period, members of the Company, holding shares as on the close of working hours on Monday, 16th September, 2019 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Monday, 23rd September, 2019 after 5.00 P.M. IST. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 20th September, 2019 (9.00 A.M. IST) and ends on Sunday, 22nd September, 2019 (5.00 P.M. IST). During these period shareholders of the Company, holding shares as on the cut-off date (record date) of Monday, 16th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	- Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN Field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- viii. If you are a first time user follow the steps given below:
- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant <**GAEKWAR MILLS LIMITED**> on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under Help Section or write an email to helpdesk.evoting@cdslindia.com.
- xxi. The Board of Directors has appointed Mr. Anish Gupta, Practicing Company Secretary (FCS:5733, CP:4092) as Scrutinizer for conducting the remote electronic voting process in a fair and transparent manner.
- xxii. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favour or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
- xxiii. The results declared along with the Consolidated Scrutinizer's report shall be placed on the website of the Company www.gaekwarmills.com. The results shall simultaneously be communicated to the Stock Exchanges.
- xxiv. Route map giving directions to the venue of the meeting is annexed to the Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3 & 4

The Company is ready with the plans for developing an ultra- modern township on 60% of land at Bilimora. The Company has already awarded contracts for reconstruction and repairs of compound wall as per new boundaries, which is being approved by Bilimora Nagarpalika. The Board of the company has decided for further expansion of its construction activity for which it may require funds in future to meet the requirements. Therefore the company is seeking approval of its members in advance for future need that may arise.

The provisions of Section 180(1)(c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution. It is, therefore, proposed to seek the approval of the shareholders to the borrowing limits (apart from temporary loans obtained from company's bankers in the ordinary course of business) for both domestic and foreign currency borrowings under section 110 of the Companies Act, 2013 by way of a Special Resolution. Similarly the approval of shareholders was also obtained by way of ordinary resolution to create security or charge on the assets of the Company for the purposes of the borrowings. The mortgage and/or charge by the Company on its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Company in favor of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act 2013 which provides for approval of shareholders by a Special Resolution. Hence, approval of the shareholders is solicited vide Resolution No. 3&4. The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 3&4 in the accompanied notice for approval of the Shareholders. .

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise.

**Registered Office:
2/2, Plot-2, New Sion CHS, Swami
Vallabhdas Marg, Road No. 24,
Sindhi Colony, Sion
Mumbai- 400022.**

**By order of the Board of Directors
For GAEKWAR MILLS LIMITED**

Date: 14/08/2019

**Sd/-
SHEETAL GOND
COMPANY SECRETARY**

Directors' Report

To,
The Members

Your Directors are pleased to present the Ninetieth Annual Report on the business and operations of the Company and the audited accounts for the year ended on March 31st, 2019.

FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended on 31.03.2019	For the Year ended on 31.03.2018
Total Income	28,45,018	37,07,202
Total Expenditure	4,18,71,487	4,26,77,425
Profit/(Loss) before taxation	(3,90,26,460)	(3,89,70,223)
Provision for Tax	-	-
Profit / (Loss) after tax ---- (A)	(3,90,26,460)	(3,89,70,223)
Other Comprehensive Income	-	-
Profit / (Loss) after Other Comprehensive Income ---- (B)	-	-
Profit / (Loss) for the period (A+B)	(3,90,26,460)	(3,89,70,223)

RESERVES:

The Company has not transferred any amount in the General Reserves during the period under review.

YEAR IN REVIEW:

The Company incurred loss of Rs. 3,90,26,460 during the year. This is essentially on account of pro-rata write off of premium on redemption of Secured Debentures of Rs. 30.00 crores.

The company had to defend frivolous litigation at various levels all initiated by un-recognized association / trade union of workers which has delayed the implementation of the project.

FUTURE PROSPECTS:

The Company is ready with its plans for developing an ultra-modern township on 60% of the land at Bilimora. The Company has awarded contracts for reconstruction and repair of compound wall as per new boundaries, which is being approved by Bilimora Nagarpalika. However the company is in process of taking all possible legal steps for removal of encroachments from the land of the company and fighting the cases filed against the company by various persons.

CHANGE IN TERMS AND CONDITION OF DEBENTURES

The Management of the Company has changed the terms and condition of the Non-Convertible Debentures issued under the Scheme of Compromise/Arrangement sanctioned by the Hon'ble Bombay High Court passed in 2009. The approval of the Debenture holders is received on 30th May, 2017. The company has provided for the provision of premium on redemption of debentures in the Balance Sheet for the year ended 31st March, 2017.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

The pending Litigation against the company are:

- a. Appeal No. 455 of 2015 before the Hon. Division bench of Bombay High Court which has been admitted without any interim / ad-interim orders.
- b. Appeal no 212 of 2017 is also pending before the Hon. Division bench of Bombay High Court which and is yet to admitted A notice of motion has also been filed in the said appeal for grant of interim / ad-interim reliefs the same is also pending for admission.
- c. A Special Civil Application has also been filed before the Hon. Gujarat high Court against the Company and the same is also pending for admission.

Other than the above matters, no significant or material orders have been passed by any regulators or courts or tribunals against the Company during the year 2018-19.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred subsequent to the close of FY 2018-19 till date of this report.

DIVIDEND:

The Directors do not recommend any dividend for the financial year 2018-19, in view of the accumulated loss.

DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of LODR Regulation 2015, the regulations related to Dividend Distribution Policy are not applicable to the Company.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL:

Upto the end of the Financial Year 2018-19, the Authorised, Issued and Paid up Share Capital of the Company was Rs. 2,00,00,000 (Rupees Two Crores) divided into 2,00,000 (Two Lakh) Equity Shares of Rs. 100/- each.

On 1st June 2018 the par value of the share was sub-divided from Rs 100/- to Rs 10/- and accordingly, the revised authorised, issued and paid up capital of the Company is Rs. 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs 10/- each.

CORPORATE GOVERNANCE:

In terms of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance relating to Corporate Governance, is not applicable for the Listed Company having paid up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores on the last day of the previous financial year.

As your Company's paid up equity share capital is not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores, Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable and do not form a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms a part of this Annual Report and is annexed to this as "Annexure C"

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Provision of Section 135 and Schedule VII of the Companies Act, 2013 in respect to Corporate Social Responsibility (CSR) is not applicable on the Company.

SUBSIDIARY COMPANIES:

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/ Associate Company of your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has given Inter Corporate Deposit to its associate company M/s Platinum Square Pvt. Ltd. The details of Loans to Associate Company are provided in Note 20 of the notes to accounts.

DEPOSITORY

The Company has sub-divided the face value of Equity Shares from Rs. 100/- to Rs. 10/- each approved on 1st June 2018. The new ISIN No. of the Company is INE837X01027.

Shareholders who wish to apply for dematerialization of their physical shares can contact the Registrar and Transfer Agent at below address:

M/s. Link Intime India Pvt. Ltd
Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.
Email: rnt.helpdesk@linkintime.co.in
Contact No.: +91 22 49186000 Fax: +91 22 49186060

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of Energy and Technology Absorption have not been furnished as the same is not applicable to the Company during the year under review.

B. (a) Conservation of Energy measures taken: - N.A.

(b) Technology Absorption measures: - N.A.

C. Foreign Exchange Earnings And Outgo

There were no foreign exchange earnings and outgo during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosures are as below

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer, Company Secretary and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2018-19:

Name of Director/KMP	Percentage increase in remuneration	Ratio of remuneration of each Director / KMP to Median remuneration of employees
RatanKaranjia	N.A.	N.A.
Girish Shah	N.A.	N.A.
Shweta Dhruv Shah	N.A.	N.A.
Vaishali Rathod	N.A.	N.A.

2. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2019: 0%
3. The number of permanent employees on the rolls of the Company: 1
4. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:-

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 was 0%, whereas the increase in the managerial remuneration for the same financial year was Nil%.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per the market trend.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top Ten Employees of the Company in terms of remuneration drawn during 2018-19 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company does not have employees more than 10, hence the declaration required under Sexual Harassment of Women at Work (Prevention, Prohibition and Redressal) Act does not apply.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

There were no materially significant transactions with Related Parties during the financial year 2018-19 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in the Note 20 to the financial statements.

RISK MANAGEMENT POLICY:

The Company has formulated Risk Management Policy. The Board takes all necessary steps to identify and evaluate business risks and opportunities and take corrective steps.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate system of internal controls commensurate with the size and the limited nature of its business activities.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS:

During the year under review Mr. Rajen Doshi has resigned from the post of directorship w.e.f 19th March, 2019.

In accordance with the provisions of the Companies Act, 2013, Ms. Shweta Dhruv Shah (DIN: 03287393) retires by rotation at the ensuing AGM and being eligible offers herself for reappointment.

Mr. Girishbhai Champaklal Shah (DIN 03009213) and Mr. Ratan Noshir Karanjia (DIN 00033108) were appointed as Independent Director and their terms were expired on 31st March, 2019. They were also attending the age of 75 years during the period. The Company has reappointed them in the Extra Ordinary General Meeting held on 30th March, 2019 as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of 5 consecutive years from April 1, 2019 till March 31, 2024 as well as to continue to hold the position of Non-Executive Independent Director beyond 75 years of age.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration by all Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

MEETINGS:

During the year under review, 5 Board meetings were held. The dates of the meetings are 25th May, 2018, 14th August, 2018, 14th November, 2018, 14th February, 2019 and 5th March 2019.

The maximum interval between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors at the Board Meeting is as under:

Sr. No.	Name of Director	Category	No. of Meetings during FY 2018-19	
			Held	Attended
1	Mr. Ratan Karanjia	Independent	4	4
2	Mr. Girish Shah	Independent	4	1
3	Ms. Shweta Dhruv Shah	Non-executive Director	4	4
4	Mr. Rajen Doshi*	Non-executive Director	4	4

*Mr. Rajen Doshi resigned w.e.f. 19th March, 2019.

COMMITTEES OF BOARD**AUDIT COMMITTEE**

The audit committee of the Company is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

The Audit Committee acts as a link among the Management, the Statutory Auditors, and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Composition of Audit Committee and attendance record of members for 2018-19.

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2018-19	
				Held	Attended
1	Ratan Karanjia	Chairman	Independent	4	4
2	Girish Shah	Member	Independent	4	1
3	Rajen Doshi*	Member	Non-executive Director	4	4

*Mr. Rajen Doshi resigned w.e.f. 19th March, 2019.

During the Financial Year 2018-19, 4 Meetings were held on 25th May, 2018, 14th August 2018, 14th November, 2018 and 14th February, 2019.

The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

Composition of Nomination & Remuneration Committee and the attendance record of members for 2018-19 is below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2018-19	
				Held	Attended
1	Ratan Karanjia	Chairman	Independent	1	1
2	Girish Shah	Member	Independent	1	1
3	Shweta Dhruv Shah	Member	Non-executive Director	1	1
4	Rajen Doshi*	Member	Non-executive Director	1	1

During the

year 2018-19 1 meeting was held on 25th May 2018. The necessary quorum was present.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company is constituted in accordance with Section 178 of the Companies Act, 2013.

Composition of Stakeholders Relationship Committee and the attendance record of members for 2018 - 19 is below:

Sr. No.	Name of Directorship	Chairman/ Member	Category	No. of Meetings during FY 2017-18	
				Held	Attended
1	Ratan Karanjia	Chairman	Independent	4	4
2	Girish Shah	Member	Independent	4	1
3	Shweta Dhruv Shah	Member	Non-executive Director	4	4
4	Rajen Doshi*	Member	Non-executive	4	4

*Mr. Rajen Doshi resigned w.e.f. 19th March, 2019.

During the Financial Year 2018-19, 4 Meetings were held on 25th May, 2018, 14th August 2018, 14th November, 2018 and 14th February, 2019.

The necessary quorum was present for all the meetings

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013 and the Listing regulations, the Board of Directors has made the formal annual evaluation of its own performance and that of its committees and individual directors and found it to be satisfactory.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommends to the Board policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

TERMS OF APPOINTMENT & REMUNERATION CFO & MANAGING DIRECTOR:

During the year the company has not paid any remuneration to any of the non-executive directors.

KEY MANAGERIAL PERSONNEL:

The current Board of Directors comprises of Non-Executive and Independent Directors only. As the Company has not commenced any activity and has very limited resources, it has not been possible to employ Managing Director, Chief Financial Officer. The Board will take steps to recruit these personnel at the time of commencement of commercial activity.

VIGIL MECHANISM:

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism policy are made available on the Company's website www.gaekwarmills.com

AUDITORS:

Pursuant to the provisions of Section 139(2), and Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, Mayur Mahesh Shah & Co., **Chartered Accountants (Firm Registration No. 117604W)** was appointed as a Statutory Auditor of the Company in the Annual General Meeting held on 26th September, 2017 for a term of five (5) consecutive years to hold office from the conclusion of the Annual General Meeting held for the financial year 2016-2017 till the conclusion of the 93rd Annual General Meeting of the Company to be held for the financial year 2022. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed for the financial year 31.3.2020. The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

STATUTORY AUDITORS' OBSERVATIONS:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Mayur Mahesh Shah & Co, Statutory Auditors, in their report

SECRETARIAL AUDITORS:

In terms of the provisions of section 204 of the Companies Act, 2013 read with the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s. Anish Gupta & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.3.2019. The report of the Secretarial Auditor is annexed herewith as “**Annexure [A]**”

SECRETARIAL AUDITORS’ OBSERVATIONS& COMMENTS FROM BOARD:

REMARKS OF THE SECRETARIAL AUDITOR

1. The company has not appointed Key Managerial Personnel as required under section 203 of Companies Act, 2013 and rules made thereunder during the year 2018-19 in respect of appointment of Managing Director or CEO or Manager or Whole Time Director and Chief Financial Officer.
2. The company has not complied with the regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 according to which 100% shareholding of promoters shall be in Dematerialized Form.
3. The Company is required to update its the website in respect of the information and documents as required to be updated under the various provisions of the Companies Act and Regulation 30(8) and 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. The Company has not filed form 22A - Active as required under Rule 25A of the Companies (Incorporation) Rules, 2014 and the status of the company on the MCA Portal is showing ACTIVE-not compliant.
5. Financial results in XBRL mode under regulation 33 of SEBI (LODR) for September, 2018 quarter is not submitted.

COMMENTS FROM THE MANAGEMENT

1. As the Company has not commenced any activity and has very limited resources, it has not been possible to employ KMP as required under section 203 of the Companies Act, 2013 and rules made thereunder. The Board will take steps to recruit these personnel at the time of commencement of commercial activity.
2. The Company is in process to dematerialize the 100% shareholding of Promoters.
3. The Company regularly update its website but due to some issue with the website developer current information and documents are not updated. The Directors have taken the note of the same and will do the compliance at the earliest.
4. As the Company has not commenced any activity and has very limited resources, it has not been possible to appoint Managing Director or other KMPs as required under section 203 of the Companies Act, 2013 and rules made thereunder. The Board will take steps to recruit these personnel at the time of commencement of commercial activity.
5. Company will do necessary compliances.

EXTRACT OF ANNUAL RETURN:

In terms of the provisions of Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March, 2019 is given in **Annexure [B]**

OTHER DISCLOSURES:

- There were no material changes and commitments affecting the financial position of your Company between end of the financial year and the date of this report.
- Your Company has not issued any shares with differential voting.

- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- During the year your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PREVENTION OF INSIDER TRADING:

The Company has ensured the compliance of Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company has adopted the Code of Conduct for prevention of Insider Trading.

APPRECIATION:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company and other interested parties at all levels for their continuous co-operation and assistance.

**By Order of the Board of Directors
For Gaekwar Mills Limited**

Place: Mumbai
Date: **14.08.2019**

Shweta Dhruv Shah
Director
(DIN No: 03287393)

Ratan Karanjia
Director
(DIN No: 00033108)

ANNEXURE A

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Gaekwar Mills Limited

Mumbai

CIN: L17120MH1949PLC007731

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gaekwar Mills Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (All the Securities of the Company are still in physical form and hence the provisions are not applicable)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009(Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities), Regulation, 2008 (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

(vi) Other Laws applicable specifically to the Company:

- Presently, the company is not carrying on any business activities and therefore, no specific law is applicable to the company.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meeting; and
2. Listing Agreements entered into by the Company with the Stock Exchange:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Etc. mentioned above except as below:

1. *The company has not appointed Key Managerial Personnel as required under section 203 of Companies Act, 2013 and rules made thereunder during the year 2018-19 in respect of appointment of Managing Director or CEO or Manager or Whole Time Director and Chief Financial Officer.*
2. *The company has not complied with the regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 according to which 100% shareholding of promoters shall be in Dematerialized Form.*
3. *The Company is required to update its the website in respect of the information and documents as required to be updated under the various provisions of the Companies Act and Regulation 30(8) and 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
4. *The Company has not filed form 22A - Active as required under Rule 25A of the Companies (Incorporation) Rules, 2014 and the status of the company on the MCA Portal is showing ACTIVE-not compliant.*
5. *Financial results in XBRL mode under regulation 33 of SEBI (LODR) for September, 2018 quarter is not submitted.*

We have not examined Compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial Audit and other designated professionals.

We further report that,

The Board of Directors of the Company is duly constituted except that the Board of Directors of the Company does not have the optimum combination of Executive and Non – Executive Directors under the Companies Act, 2013.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were Unanimous and no dissenting views have been recorded.

We further report that there are proper and adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to above.

For Anish Gupta & Associates
Company Secretaries

Place: Mumbai
Date: 14/08/2019

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

Annexure to the Secretarial Audit Report to the Financial year ended on 31st March, 2019.

ANNEXURE – 1

To,

The Members,

Gaekwar Mills Limited

CIN: L17120MH1949PLC007731

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed provide a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anish Gupta & Associates
Company Secretaries

Place: Mumbai
Date: 14/08/2019

Anish Gupta
Proprietor
FCS 5733 / CP No. 4092

ANNEXURE B**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019**

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

i)	CIN	L17120MH1949PLC007731
ii)	Registration Date	16/06/1928
iii)	Name of the Company	GAEKWAR MILLS LIMITED
iv)	Category/Sub-category of the Company	Company limited by Shares (Indian Non-Government Company)
v)	Address of the Registered office & contact details	2/2, FLR-GRD,PLOT-2, NEW SION CHS, SWAMI VALLABHDAS MARG, ROAD NO 24, SINDHI COLONY, SION MUMBAI - 400022
vi)	Whether listed company	Listed
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
A.	Company has no Business Activity during the year 2018-2019		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	0	1658	1658	0.829	5480	11100	16580	'0.8290	'0.8290
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	0	472	472	0.236	0	4720	4720	'0.2360	'0.2360
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	0	2130	2130	1.065	5480	15820	21300	'1.0650	'1.0650
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	486	486	0.243	0	4860	4860	'0.2430	'0.2430
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	0	4392	4392	2.196	0	43920	43920	'2.1960	'2.1960
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	4878	4878	2.439	0	48780	48780	'2.4390	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	35500	115769	151269	75.6345	1100900	411790	1512690	'75.6345	'75.6345
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	239	13369	13608	6.804	9467	126540	136007	'6.8004	'6.8004
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	28115	28115	14.0575	0	281150	281150	'14.0575	'14.0575
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	0	0	0	0	63	0	63	'0.0032	'0.0032
Trusts/HUF	0	0	0	0	10	0	10	'0.0005	'0.0005
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	35739	157253	192992	96.496	1110440	819480	1929920	'96.4960	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	35739	162131	197870	98.935	1110440	868260	1978700	'98.9350	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	35739	164261	200000	100	1115920	884080	2000000	100	0

*During the year Face Value of shares has been reduced from Rs.100 to Rs. 10 w.e.f 01st June, 2018

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the	% of shares pledged encumbered to	
1	Homi Framroze Mehta	548	0.274	0	5480	0.274	0	0
2	Jehangir Homi Mehta	545	0.2725	0	5450	0.2725	0	0
3	Liane Homi Mehta	565	0.2825	0	5650	0.2825	0	0
4	Hansa Holdings & Trading Co. Pvt. Ltd.	472	0.236	0	4720	0.236	0	0
	Total	2130	1.065		21300	1.065		

*During the year Face Value of shares has been reduced from Rs.100 to Rs. 10 w.e.f 01st June, 2018

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SR No.	Shareholder's Name	Shareholding at the beginning of the		Cumulative Shares holding during the	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Liane Homi Mehta				
	At the beginning of the year	565	0.2825	5650	0.2825
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the end of the year	565	0.2825	5650	0.2825
2	Homi Framroze Mehta				
	At the beginning of the year	548	0.274	5480	0.274
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the end of the year	548	0.274	5480	0.274
3	Jehangir Homi Mehta				
	At the beginning of the year	545	0.2725	5450	0.2725
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the end of the year	545	0.2725	5450	0.2725
4	Hansa Holdings & Trading Co. Pvt. Ltd.				
	At the beginning of the year	472	0.236	4720	0.236
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
	At the end of the year	472	0.236	4720	0.236

*During the year Face Value of shares has been reduced from Rs.100 to Rs. 10 w.e.f 01st June, 2018

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

SR No.	Shareholder's Name	Shareholding at the beginning of the		Cumulative Shares holding during the	
		No. of Shares at the beginning / end of the year	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Istaa Fashions Private Limited				
	At the beginning of the year	39000	19.5	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	390000	19.5
2	Platinum Square Pvt.Ltd.				
	At the beginning of the year	35592	17.796	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	355920	17.796
3	Platinum Sqaure Private Limited				
	At the beginning of the year	39000	19.5	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	390000	19.5
4	Mukesh Babu Financial Services Limited				
	At the beginning of the year	35500	17.75	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	355000	17.75
5	Thiruppathi Pandian				
	At the beginning of the year	24973	12.4865	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	249730	12.4865
6	Pestonji Sorabji Bamboat				
	At the beginning of the year	3142	1.57	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	31420	1.57
7	Life Insurance Corporation Of India				
	At the beginning of the year	2517	1.26	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	25170	1.26
8	National Insurance Co. Ltd.				
	At the beginning of the year	1875	0.93	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	18750	0.93
9	M. M. Shah Pvt. Ltd.				
	At the beginning of the year	713	0.35	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	7130	0.35
10	Industrial Investment Trust Ltd.				
	At the beginning of the year	500	0.25	---	----
	Date of Change	---	----	---	----
	At the end of the year	---	----	5000	0.25

*During the year Face Value of shares has been reduced from Rs.100 to Rs. 10 w.e.f 01st June, 2018

(v) Shareholding of Directors & KMP

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Ratan Karajia				
	At the beginning of the year	1	0.0005	10	0.0005
	Date wise increase/ Decrease in promoters shares holding during the year specifying the reasons for Increase/ decrease	---	---	---	---
	At end of the year	1	0.0005	10	0.0005
2	Ms. Shweta Parekh.				
	At the beginning of the year	100	0.05	1000	0.05
	Date wise increase/ Decrease in promoters shares holding during the year specifying the reasons for Increase/ decrease	---	---	---	---
	At end of the year	100	0.05	1000	0.05

*During the year Face Value of shares has been reduced from Rs.100 to Rs. 10 w.e.f 01st June, 2018

V **INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	*Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35,00,00,000	-	-	35,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	35,00,00,000	-	-	35,00,00,000
Change in Indebtedness during	-	-	-	-
* Addition	18,00,00,000	-	-	18,00,00,000
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year 31/03/2019	53,00,00,000	-	-	53,00,00,000
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	53,00,00,000	-	-	53,00,00,000

VI **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify...					
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors :

There is no remuneration paid during the period under review.

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-	-	-	-	-
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD :

There is no remuneration paid during the period under review.

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,40,000	-	2,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,40,000	-	2,40,000

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

“Annexure C”

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Industry Structure and Development:-The Company has been engaged in the business of manufacturing Fabrics (Textile industry), however the said unit was declared sick and to set up fresh unit, clear all liabilities and pursuant to a Scheme u/s 391 of Companies Act, 1956 sanctioned by Bombay High Court. Company at present is into development of 60% of its own land at Bilimora.

(2) Opportunities and Threats :-

Opportunities – The Company is expecting good opportunities by developing the land available at Bilimora, Gujarat, such a huge land is not available in Bilimora (West), hence these desiring sea view or cool breeze.

Threats for the Company is:

1. That the workers are filing cases against the Company in High Court of Maharashtra and Gujarat. Due to this litigation Company is not able to start its new business and currently the Company is in loss.
2. Company is not having expertise in construction activity.
3. The population is much less to consume the constructed unit.

(3) Segment-wise or product-wise performance :-Currently there is no Business in the Company.

(4) Business Outlook :-The Company is in Infrastructure business. The company finds a good business outlook, in case the company can start is commercial development of its land situated in Bilimora.

(5) Risks and Concerns :-The Workers of the Company have filed case against the Company in the High Court due to which Company is unable to start its new business. Unless and until the cases are resolved the Company cannot start their Business.

(6) Internal Control System and their adequacy :-The internal control system and their adequacy is commensurate with the size and nature of the business of the Company.

(7) Financial Performance with respect to Operation Performance :-Currently the company is going on in loss as the company has no business.

(8) Material Developments in Human Resources / Industrial Relations front including number of people employed :- Currently there is no Business in the Company, hence there is no material developments in Human Resources / Industrial Relations front including number of people employed.

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, 2019, 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, 2019, 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.

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.

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.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 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 M. SHAH
Proprietor
Membership No. : 103146

Mumbai
Date: - 14th May, 2019.

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 2019 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.

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, 2019, 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 M. SHAH
Proprietor
Membership No. : 103146

Mumbai
Date: - 14th May, 2019.

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 2019 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. 2,08,50,000 (previous year Rs.1,94,00,000) 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 2019 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 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 2019 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 M. SHAH
Proprietor
Membership No. : 103146

Mumbai
Date: - 14th May, 2019.

THE GAEKWAR MILLS LIMITED

Balance Sheet as at 31st March, 2019

		Amounts in Rupees(')	
Particulars	Note No.	As At 31ST MARCH, 2019	As At 31ST MARCH, 2018
I. Assets			
Non-current assets			
(a) Property, Plant & Equipment	2	26,307	26,307
(b) Capital work-in-progress	3	69,57,927	28,64,427
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	4	12,453	12,453
(e) Other Non Current Assets	7	6,07,16,049	10,04,86,025
Current assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	1,28,909	93,553
(ii) Loans and Advances	6	2,15,09,603	2,36,86,278
(iii) Others		-	-
Total		8,93,51,248	12,71,69,043
II. EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	8	2,00,00,000	2,00,00,000
(b) Other Equity	9	(51,97,65,947)	(48,07,39,487)
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	44,67,091	32,58,426
Total		8,93,51,248	12,71,69,043
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

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

R.N. Karanjia
Director
(DIN: 00033108)

S.B. Parekh
Director
(DIN: 03287393)

Vaishali Rathod
Company Secretary
(M. No. 29205)

MUMBAI
DATED: 14th May 2019

THE GAEKWAR MILLS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

Amounts in Rupees (₹)

Particulars	Note No.	For the Year ended 31st March 2019	For the Year ended 31st March 2018
I. Revenue from operations		-	-
II. Other Income	13	28,45,018	37,07,202
III. Total Revenue (I + II)		28,45,018	37,07,202
<u>IV. Expenses:</u>			
Financial costs	14	900	760
Other expenses	15	4,18,70,578	4,26,76,665
Total Expenses		4,18,71,478	4,26,77,425
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(3,90,26,460)	(3,89,70,223)
VI. Exceptional Items			-
VII. Profit before tax	(V-VI)	(3,90,26,460)	(3,89,70,223)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
		-	-
IX. Profit(Loss) for the year	(VII-VIII)	(3,90,26,460)	(3,89,70,223)
X Other Comprehensive Income / (loss)		-	-
XI Total Comprehensive Income for the year	(IX+X)	(3,90,26,460)	(3,89,70,223)
X. Earning per equity share:			
(1) Basic		(19.51)	(19.49)
(2) Diluted		(19.51)	(19.49)

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

Mayur M. Shah
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Vaishali Rathod
Company Secretary
(M. No. 29205)

MUMBAI
DATED: 14th May 2019

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 No . (CIN No) 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

2018-19 **2017-18**
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	28,64,427	28,64,427
Add: Additions during the year	40,93,500	-
Closing balance	69,57,927	28,64,427

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	49,130	49,130
Bank Balance with Scheduled Bank	79,779	44,423
	1,28,909	93,553

NOTE 6-LOANS AND ADVANCES

(Unsecured & considered good)

Inter-Corporate Deposits	2,08,50,000	1,94,00,000
Interest Receivable	-	33,08,546
Taxes Paid in Advance	6,38,833	9,58,867
Prepaid Expenses	4,132	13,659
Other Advances	16,638	5,206
	2,15,09,603	2,36,86,278

NOTE 7- OTHER NON CURRENT ASSETS

Premium on Redemption of Debentures	10,04,86,025	14,02,56,000
less: charged to Profit & Loss Account	(3,97,69,976)	(3,97,69,975)
	6,07,16,049	10,04,86,025

NOTE 8 - SHARE CAPITAL

Authorized :

Equity Shares of Rs.100/- each	-	-	2,00,000	2,00,00,000
Equity Shares of Rs 10/- each	20,00,000	2,00,00,000	-	-
	20,00,000	2,00,00,000	2,00,000	2,00,00,000

Issued , Subscribed and Paid-up:

Equity Shares of Rs.100/- each	-	-	2,00,000	2,00,00,000
Equity Shares of Rs.10/- each	20,00,000	2,00,00,000	-	-
	20,00,000	2,00,00,000	2,00,000	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.100/-each)	2,00,000	2,00,00,000	2,00,000	2,00,00,000
Add : Sub-division of shares as per Note below				
(Face Value of Rs.10/-each)	18,00,000	-	-	-
Shares outstanding at the end of the year				
(Face Value of Rs. 10/-each)	20,00,000	2,00,00,000	2,00,000	2,00,00,000

Note : Sub division of the authorized and issued share capital of the Company by decreasing the face value of the equity share from Rs.100/- each to Rs. 10/- each. The record date for the sub division was 1st June 2018

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	74,592	37.29
Istaa Fashions Pvt Ltd	3,90,000	19.50	-	-
Mukesh Babu Financial Services Limited	3,55,000	17.75	74,500	37.25
Thirupathi Pandian	2,49,730	12.49	24,973	12.48
Total	17,40,630	87.03	1,74,065	87.02

THE GAEKWAR MILLS LIMITED

	2018-19 Amount(Rs)	2017-18 Amount(Rs)
NOTE 9- OTHER EQUITY		
Retained Earnings		
Opening Balance	(48,07,39,487)	(44,17,69,264)
Add: Current Period Profit/(Loss)	(3,90,26,460)	(3,89,70,223)
Total	(51,97,65,947)	(48,07,39,487)

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)	5,00,00,000	5,00,00,000
(Refer Note No 17)		
Gratuity Payable to Workmen as per Order of High Court	4,70,24,182	4,70,24,182
(Refer Note no 18)		
	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	44,06,562	32,34,146
Other Payables	60,529	24,280
	44,67,091	32,58,426

NOTE 13 - OTHER INCOME

Interest	27,12,157	36,76,164
Interest received on Income Tax Refund	84,590	-
Dividend Income	30,000	30,000
Old Credit Balances written back	-	1,038
	28,26,747	37,07,202

NOTE 14-FINANCE CHARGES

Other Interest	900	760
	900	760

NOTE 15-OTHER EXPENSES

Staff Salaries	2,40,000	4,02,350
Professional fees	5,72,334	15,94,436
Land Revenue Charges	1,29,386	1,29,386
Listing fees of BSE	2,96,150	2,88,650
Advertisement Charges	1,21,787	1,06,049
Premium on Redemption of Debentures	3,97,69,976	3,97,69,975
Payment to Auditors	30,000	30,000
Donation to Bhartiya Janta Party	10,000	-
Other Expenses	7,00,945	3,55,819
	4,18,70,578	4,26,76,665

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:

In earlier years the Company had issued the following two series of debentures:

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

Issued on 9th October 2009 and redeemable on or before the expiry of 8 years
(i.e. maturing on 9th October 2017)
carrying 0% interest for the first three years (upto 09/10/2012),
thereafter carrying interest in the 4th and 5th years at 9% p.a. and thereafter until maturity at 12% p.a
and secured by way of charge on fixed assets of the Company and floating charge
upon all the present and future assets of the Company.
All the debentures of Series A have been held by M/s Mukesh Babu Financial Services Ltd. since last several years.
The Board of Directors of our Company and the Board of Directors of Mukesh Babu Financial Services Ltd ,
at separate meetings held on 30th May 2017 approved the following changes in terms of interest payment and
redemption of the above debentures:
(i) Series A Debentures would bear Zero Percent interest effective 1st April 2016
(ii) the maturity date of Series A debentures will be extended to 09/10/2020
(iii) Series A Debentures of face value Rs 30 crores to 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 in the Accounts 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 of current year Rs. 3,97,69,976/-
(previous year Rs. 3,97,69,975/-)

Zero Percent Secured Non-Convertible Debentures (Series B) 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 2019 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.

THE GAEKWAR MILLS LIMITED

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.

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 2018-19 and balance outstanding as on 31st March 2019

	2018-19	2017-18
Transactions during the period		
<u>with Platinum Square Pvt Ltd</u>		
Amount Placed as Inter-Corporate Deposit	39,00,000	45,00,000
Amount Withdrawn from Inter-Corporate Deposits	(24,50,000)	(3,24,00,000)
Interest earned on Inter Corporate Deposit	27,12,157	36,76,164
Amount received on current account	13,95,000	22,50,000
Amount repaid on Current Account	-	-
<u>Outstanding as at end of period</u>		
Inter Corporate Deposit	2,08,50,000	1,94,00,000
Current Account	43,35,000	29,40,000

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.3,90,26,460/- and 2,000,000 equity shares of Rs 10/- each previous year loss Rs. 3,89,70,223/- and 200,000 equity shares of Rs 100/- 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)

FOR AND ON BEHALF OF THE BOARD

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

R.N. Karanjia
Director
(DIN: 00033108)

S.B. Parekh
Director
(DIN: 03287393)

Vaishali Rathod
Company Secretary
(M. No. 29205)

MUMBAI
DATED: 14th May 2019

THE GAEKWAR MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

	31.3.2019	31.3.2018
	Amount(Rs)	Amount(Rs)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit/(Loss) before tax and extra-ordinary items	(3,90,26,460)	(3,89,70,223)
Add: Current Year Share of Premium on Redemption of Debentures	3,97,69,976	3,97,69,975
	<u>7,43,516</u>	<u>7,99,752</u>
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		
Adjustments for :		
Increase/(Decrease) in Loans & Advances	-	-
Increase/(Decrease) in Current Liabilities	12,08,665	20,81,837
(Increase)/Decrease in Current Assets	<u>21,76,675</u>	<u>2,95,57,148</u>
	33,85,340	3,16,38,985
Net Cash from Operating activities	<u>41,28,856</u>	<u>3,24,38,737</u>
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Sale of Investments	-	-
Net Cash from Investing Activities	<u>-</u>	<u>-</u>
<u>C. CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Increase/(Decrease) in Loans & Advances	-	-
Increase /(Decrease) in Long term borrowings	-	(3,24,00,000)
(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	<u>(40,93,500)</u>	<u>(3,24,00,000)</u>
Net cash increase in Cash and Cash equivalents	<u>35,356</u>	<u>38,737</u>
Cash and Cash Equivalents (opening)	93,553	54,816
Cash and Cash Equivalents (Closing)	1,28,909	93,553

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)

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Director
(DIN: 03287393)

MUMBAI
DATED: 14th May 2019

Vaishali Rathod
Company Secretary
(M. No. 29205)

THE GAEKWAR MILLS LIMITED

Statement of changes in equity for the year ended 31st March 2019

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

Particulars	Note	Amount
As at 1st April 2018	8	2,00,00,000
Changes in equity share capital		-
As at 31st March 2019	8	2,00,00,000

(B) Other Equity

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2018	(48,07,39,487)	(48,07,39,487)
Total comprehensive income for the year	(3,90,26,460)	(3,90,26,460)
Balance as at 31 March 2019	(51,97,65,947)	(51,97,65,947)

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
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FOR AND ON BEHALF OF THE BOARD

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MUMBAI
DATED: 14th May 2019

Vaishali Rathod
Company Secretary
(M. No. 29205)

ATTENDANCE SLIP

GAEKWAR MILLS LIMITED

CIN No.L17120MH1949PLC007731

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

Phone: 24018811/22

DP ID*	Client ID*	Folio No.	No. of Share(s) held

* Applicable for members who are holding shares in dematerialized form

I hereby record my presence at the 90th Annual General Meeting of the Company on Monday, **23rd September, 2019** at 2.30 p.m. at Café Istaa, 12A/1, The New Sion CHS Ltd, Opp. SIES College, Sion West, Mumbai – 400022.

Name of the Member(s)	
Signature of the Member	
Name of the Proxy	
Signature of the Proxy	

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

PROXY FORM NO. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

GAEKWAR MILLS LIMITED

CIN No.L17120MH1949PLC007731

Regd Office: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road N. 24, Sindhi Colony, Sion, Mumbai- 400022.

email: gaekwarmills1928@gmail.com website: www.gaekwarmills.com

Phone: 24018811 / 24018822

Name of the Member:

Name of the Member(s)	
Registered Address:	
Email-Id:	
Folio No.	

I/We , being the member(s) holding.....shares of the above named company, hereby appoint:

1. Name:.....Address:.....
Email Id:.....,or failing him

2.Name:.....Address:.....
Email Id:.....,or failing him

3.Name:.....Address:.....
Email Id:.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 90th Annual General Meeting of the company to be held on **Monday, 23rd September, 2019** at 2.30 p.m. at Café Istaa, 12A/1, The New Sion CHS Ltd, Opp. SIES College, Sion West, Mumbai - 400022 or at any adjournment thereof in respect of such resolutions as are indicated below.

Resolu tion No.	Resolutions	For	Against
1.	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2019 together with the Reports of Directors and Auditors thereon.		
2.	Reappointment of Ms. Shweta Dhruv Shah (DIN: 03287393) as a Director of the Company		
<u>Special Business</u>			

3.	Creation of security on properties of the Company in Favour of Lenders Section 180(1)(a)		
4.	Authority to borrow in excess of paid up capital and free reserves Section 180(1)(c)		

Signed this.....day of2019.

Signature of Shareholder:.....

Rs. 1/-
Revenue
Stamp

Signature of the Proxy Holder(s)

(1)(2)(3)

Note: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the Company.

GAEKWAR MILLS LIMITED
CIN No.L17120MH1949PLC007731

**Regd Office: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road N. 24, Sindhi Colony,
Sion, Mumbai- 400022.**

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No.	:	
Number of share(s) held	:	
EVSN (e-voting EVSN Number)	:	
User ID & Password	:	If you are registered with CDSL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No.20 to the AGM Notice.

I / We hereby exercise my / our vote(s) in respect of the Resolutions set out in the Notice of the 90th Annual General Meeting (AGM) of the Company to be held on **Monday, 23rd September, 2019** at 2.30 p.m. and at any adjournment thereof by sending my / our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate box below:

Item No.	Resolution	Type of Resolution	No. of Shares	For	Against
1.	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2019 together with the Reports of Directors and Auditor's thereon.	Ordinary			
2.	Reappointment of Ms. Shweta Dhruv Shah(DIN: 03287393)as a Director of the Company.	Ordinary			
<u>Special Business</u>					
3.	Creation of security on properties of the Company in Favour of Lenders Section 180(1)(a)	Special			
4.	Authority to borrow in excess of paid up capital and free reserves Section 180(1)(c)	Special			

Place:

Date:

(Signature of Member)

Note: Please read the instructions carefully before exercising your vote

AGM VENUE ROUTE MAP

