

THE GAEKWAR MILLS LTD.



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

CIN: L17120MH1949PLC007731

Website: www.gaekwarmills.com

May 27, 2022

To,

Department of Corporate Services,

Bombay Stock Exchange Limited,

P J Towers,

Dalal Street

Mumbai - 400001

Scrip Code:502850

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that a meeting of the Board of Directors of Gaekwar Mills Limited was held on today i.e. May 27, 2022, at 4:00 p.m. and concluded at 6:00 p.m. The meeting *interalia* transacted the following businesses:

1. Considered and approved the Standalone Audited Financial Results for the quarter ended March 31, 2022 and Standalone Audited Financial Results of the Company for the year ended March 31, 2022.
2. Considered and approved the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2022 along with Auditor's Report and Director's Report thereon.

We request you to take the same on record.

For Gaekwar Mills Limited

Ratan Noshir Karanjia
Director DIN: 00033108

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER ENDED ON 31st MARCH 2022

Sr. No.	Particulars	(rupees in lakhs)					
		Quarter ended 31/03/2022 Audited	Quarter ended 31/12/2021 Unaudited	Quarter ended 31/03/2021 Audited	Half Year ended 31/03/2022 Audited	Half Year ended 31/03/2021 Audited	Year ended 31/03/2021 Audited
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	59.40	6.11	5.80	65.51	11.39	76.65
3	Total Revenue (1+2)	59.40	6.11	5.80	65.51	11.39	76.65
	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of Finished Goods	-	-	-	-	-	-
	Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-
	Employees Benefits Expense	0.45	0.30	-	0.75	-	0.75
	Finance Costs	-	-	-	-	-	-
	Depreciation and Amortization Expense	-	-	-	-	-	-
	Premium on Debenture Redemption written off (*)	468.88	-	-	468.88	8.97	468.88
	Other Expenses	16.71	1.38	8.19	18.09	8.53	23.80
4	Total Expenses	486.04	1.68	8.19	487.72	17.50	493.43
5	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (3-4)	(426.64)	4.43	(2.39)	(422.21)	(6.11)	(416.78)
6	Exceptional Items	239.20	-	-	239.20	-	239.20
7	Profit/(Loss) before Extraordinary Items and Tax (5-6)	(426.64)	4.43	(2.39)	(422.21)	(6.11)	(416.78)
8	Extraordinary Items	-	-	-	-	-	-
9	Profit/(Loss) before Tax (7-8)	(665.84)	4.43	(2.39)	(661.41)	(6.11)	(655.98)
10	Tax Expense	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
11	Profit/(Loss) for the period from Continued Operations (9-10)	(665.84)	4.43	(2.39)	(661.41)	(6.11)	(655.98)
12	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
13	Profit/(Loss) for the Period(11-12)	(665.84)	4.43	(2.39)	(661.41)	(6.11)	(655.98)
14	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-	-
	(b) Income tax relating items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	(i) Items that may be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period (13+14)	(665.84)	4.43	(2.39)	(661.41)	(6.11)	(655.98)
16	Paid -up Equity Share Capital	200.00	200.00	200.00	200.00	200.00	200.00
17	Other Equity	-	-	-	-	-	(6,441.47)
18	Earnings Per Equity Share of Rs 10/- each Basic and Diluted	(33.29)	0.22	(0.12)	(33.07)	(0.31)	(32.80)

- The above result which are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May 2022. The Financial Results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendments Rules), 2016.
- As the Company has only one operating Segment, disclosure under IND AS 108 on "Operating Segment" is not applicable.
- Redemption Date for Secured Non-Convertible Debentures (Series A) of Rs 30 crores, together with redemption premium of Rs 18 crores, has been extended to 31st March 2025, with additional redemption premium of Rs. 19.2 crores.
- Redemption Date for Secured Non-Convertible Debentures (Series B) of Rs 5 crores has been extended to 31st March 2025 with additional premium of Rs 2 crores.
- There were no investor complaints received during the period.

For and on behalf of Board of Directors of
THE GAEKWAR MILLS LIMITED

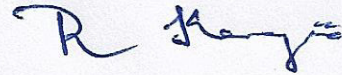

Ratan Karanjia
Director
DIN: 00033108

Place: Mumbai
Dated: 27th May 2022

STATEMENT OF ASSETS AND LIABILITIES
(Rupees in Lakhs)

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
I. ASSETS		
Non-Current Assets		
(a) Property Plants & Equipment	69.84	69.84
(b) Financial Assets		
i) Investments	0.12	0.12
ii) Loans	-	-
(c) Other Non Current Assets	1,411.92	
Total Non Current Assets	1,481.88	69.96
Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
i) Trade Receivables	-	-
ii) Cash & Cash Equivalents	49.66	3.66
(c) Short Term Loans & Advances	224.21	199.11
(d) Other Current Assets	-	-
Total Current Assets	273.87	202.77
TOTAL ASSETS	1,755.75	272.73
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	200.00	200.00
(b) Other Equity	(6,441.47)	(5,785.49)
Total Equity	(6,241.47)	(5,585.49)
Liabilities		
Non-Current Liabilities		
(a) Long Term Borrowings	7,890.24	5,770.24
(b) Long Term Provisions	76.26	76.26
Total Non Current Liabilities	7,966.50	5,846.50
Current Liabilities		
(a) Short Term Borrowings	-	-
(b) Financial Liabilities		
i) Trade Payables	12.66	10.07
(c) Other Current Liabilities	18.06	1.65
(d) Short Term Provisions	-	-
Total Current Liabilities	30.72	11.72
TOTAL EQUITY AND LIABILITIES	1,755.75	272.73

For and on behalf of Board of Directors of
THE GAEKWAR MILLS LIMITED



Ratan Karanjia
Director
DIN: 00033108

Place: Mumbai
Dated: 27th May 2022

THE GAEKWAR MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

	31/03/2022	31/03/2021
	(rupees in lakhs)	
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Net Profit/(Loss) before tax and extra-ordinary items	(655.98)	(198.24)
Add: Current Period Share of Premium on Redemption of Debentures	708.08	208.37
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	52.10	10.13
Adjustments for :		
(Increase)/Decrease in Loans & Advances	-	-
Increase/(Decrease) in Current Liabilities	19.00	9.42
(Increase)/Decrease in Current Assets	(25.11)	(16.89)
Net Cash from Operating activities	(6.11) 45.99	(7.47) 2.66
<u>B. CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Sale of Investments	-	-
Net Cash from Investing Activities	-	-
<u>C. CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Increase/(Decrease) in Loans & Advances	-	-
Increase /(Decrease) in Long term borrowings	-	-
(Increase)/Decrease in Capital Work in Progress	-	-
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in Inter-Corporate Loans	-	-
Net Cash from Financing Activities	-	-
Net cash increase in Cash and Cash equivalents	45.99	2.66
Cash and Cash Equivalents (opening)	3.66	1.00
Cash and Cash Equivalents (Closing)	49.65	3.66

Place: Mumbai
Dated: 27th May 20212

For and on behalf of Board of Directors of
THE GAEKWAR MILLS LIMITED


Ratan Karanjia
Director
DIN: 00033108

MAYUR MAHESH SHAH & CO
CHARTERED ACCOUNTANT

MAYUR SHAH BCom F.C.A.

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

Independent Auditor's Report

To the Members of THE GAEKWAR MILLS LIMITED.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **THE GAEKWAR MILLS LIMITED ('the company')** which comprises of Balance Sheet as at 31st March, 2022, 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, 2022, 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.

We have determined that there are no key audit matters to communicate in our report.

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Information other than standalone financial statements and Auditors report thereon

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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- 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:
- 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.
 - 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.
 - 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, 2020 ("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: - 27th May 2022.
UDIN : 22103146AJSAZC9444

MAYUR MAHESH SHAH & CO
CHARTERED ACCOUNTANT

MAYUR SHAH BCom F.C.A.

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Annexure A to the Independent Auditor's report of even date on the Standalone Financial Statements of The Gaekwar Mills Limited.

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

We have audited the internal financial controls over financial reporting of **The Gaekwar Mills Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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: - 27th May 2022.

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Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31 March 2022 and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i.
 - (a) The Company has only Property, Plant & Equipment in the form of Land. The Company has maintained proper records showing full particulars including quantitative details and situation of the land.
 - (b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals during the year. There was no major discrepancies noticed.
 - (c) Title deeds of the land are in the name of the Company.
 - (d) The Company has not revalued Property, Plant & Equipment (including Right of Use Assets) or intangible assets or both during the year.
 - (e) There are no proceedings initiated against the Company for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- ii. The company did not carry any inventories during the year. In view of the above clauses 3 (ii) of the Order are not applicable to the Company.
- iii.
 - a. The Company has granted loans of Rs. 1,75,10,000 (previous year Rs.1,77,50,000) to Platinum Square Private Limited, a company covered in the register maintained under section 189 of the Companies Act, 2013.
 - b. The terms of grant of such loans are not prejudicial to the Company's interests.
 - c. The schedule of repayment has not been stipulated and there are no overdue.
 - d. The company has granted such loans either repayable on demand or without specifying any terms or period of repayment
- 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. The provision of clause 3(v) of the Companies (Auditors Report) Order 2020 are not applicable to the company.

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- vi. The provision of clause 3(vi) of the Companies (Auditors Report) Order 2020 are not applicable to the company.
- vii. (a) According to the records of the Company, the company is generally regular in depositing undisputed statutory dues including, Goods and Service Tax, Provident Fund, Employees State Insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to appropriate authorities and there are no undisputed statutory dues amounts payable for more than six months from the date payable as at 31st March 2022.
- (b) According to the information and explanation given to us, in respect of statutory dues mentioned in (a) above, there is no amount which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us , there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).
- ix. According to the information and explanations given to us, the company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender. Accordingly provisions of sub-clause (b). (c) (d), (e) and (f) are not applicable.
- x. (a) 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 or further public offer (including debt instruments) during the year under review.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible).
- xi. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year. Accordingly, sub clause (b) and (c) are not applicable.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the details of such transactions with the related parties are in compliance with section 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the financial statements required by the applicable accounting standards
- xiv. (a) According to the information and explanations given to us, the company has internal audit commensurate with the size and nature of its business.

MAYUR MAHESH SHAH & CO
CHARTERED ACCOUNTANT

MAYUR SHAH BCom F.C.A.

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

- (b) We have considered the reports of the internal auditors for the period under audit.
- xv. According to the information and explanations given to us and the representation obtained from management, 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. Accordingly provisions of the clause are not applicable to the company.
- xvii. The Company has not incurred Cash losses in the financial year and also in immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year and such clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting such assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, states that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provision of Clause 3 (xx) are not applicable to the company.

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

MAYUR M. SHAH
Proprietor
Membership No. : 103146



Mumbai
Date: - 27th May 2022.
UDIN : 22103146AJSAZC9444

THE GAEKWAR MILLS LTD.



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

CIN: L17120MH1949PLC007731

Website: www.gaekwarmills.com

May 27, 2022

To,

Department of Corporate Services,

Bombay Stock Exchange Limited,

P J Towers,

Dalal Street

Mumbai - 400001

Scrip Code:502850

Dear Sir/Madam,

Sub: Declaration w.r.t. Audit Report with unmodified opinion to the Standalone Audited Financial Results for the financial year ended March 31, 2022

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company M/s. Mayur Mahesh Shah & Co., Chartered Accountant have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended March 31, 2022.

Please take the above information on record.

Thanking you,

Yours truly,

For Gaekwar Mills Limited

Ratan Noshir Karanjia

Director DIN: 00033108