

THE GAEKWAR MILLS LTD.

REGD. OFFICE: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road No. 24, Sindhi Colony, Sion Mumbai - 400022.
CIN: L17120MH1949PLC007731
Website: www.gaekwarmills.com



Date: 30th June, 2021

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
P J Towers,
Dalal Street
Mumbai - 400001

Scrip Code: 502850

Sub: Outcome of the Board Meeting held on Wednesday, 30th June, 2021

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

Dear Sir,

This is to inform you that the Meeting of the Board of Directors held today i.e. on **Wednesday, 30th June, 2021**, has interalia:-

1. Approved the Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2021.

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

- a) Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2021 along with Statements of Assets and Liabilities of the Company as on the date;
- b) Auditors' Report on the Audited Financial Results for the Quarter and Year ended on 31st March, 2021;
- c) Declaration in respect of Audited Report with Unmodified Opinion

2. The Board approved the Appointment of M/s Anish Gupta & Associates, Company Secretaries as Secretarial Auditors for the financial year 2021-22.

The Meeting of the Board of Directors of the Company commenced at 4.30 P.M. and concluded at 5.00 P.M.

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

For Gaekwar Mills Limited

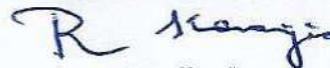
RATAN KARANJIA
Director
DIN: 00033108

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2021

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2021 Audited	31/12/2020 Unaudited	31/03/2020 Audited	31/03/2021 Audited	31/03/2020 Audited
1	Revenue related to Operations					
2	Other Income	5.80	5.59	4.25	21.93	22.13
3	Total Income (I+2)	5.80	5.59	4.25	21.93	22.13
	Expenses:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Finished Goods	-	-	-	-	-
	Work-in-Progress and Stock-in-Trade	-	-	-	-	-
	Employee Benefits Expense	-	-	0.50	-	1.87
	Finance Costs	-	-	-	-	-
	Depreciation and Amortization Expense	-	-	-	-	-
	Premium on Debenture Redemption written off	-	8.98	99.15	208.37	398.79
	Other Expenses	8.19	0.33	1.49	11.80	11.06
4	Total Expenses	8.19	9.31	101.14	220.17	411.72
5	Profit/(Loss) before Exceptional Items and and Tax (3-4)	(2.39)	(3.72)	(96.89)	(198.24)	(389.59)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before Extraordinary Items and Tax (5-6)	(2.39)	(3.72)	(96.89)	(198.24)	(389.59)
8	Extraordinary Items	-	-	-	-	-
9	Profit/(Loss) before Tax (7-8)	(2.39)	(3.72)	(96.89)	(198.24)	(389.59)
10	Tax Expense	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
11	Profit/(Loss) for the period from Continued Operations (9-10)	(2.39)	(3.72)	(96.89)	(198.24)	(389.59)
12	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-
	Tax Expenses of Discontinuing Operations	-	-	-	-	-
	Profit/(Loss) from Discontinuing Operations after Tax	-	-	-	-	-
13	Profit/(Loss) for the Period(11-12)	(2.39)	(3.72)	(96.89)	(198.24)	(389.59)
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)	(2.39)	(3.72)	(96.89)	(198.24)	(389.59)
16	Paid-up Equity Share Capital	200.00	200.00	200.00	200.00	200.00
17	Other Equity				(5,785.49)	(5,587.25)
18	Earnings Per Equity Share of Rs 10/- each Basic and Diluted	(0.12)	(0.19)	(4.84)	(9.91)	(19.48)

- 1 The above financial results for the quarter and year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June 2021.
- 2 As the Company has only one operating Segment, disclosure under IND AS 108 on "Operating Segment" is not applicable.
- 3 The Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendments Rules), 2016.
- 4 Secured Non-Convertible Debentures (Series B) of Rs 5 crores were due for redemption on 22 April 2020. In view of the Covid lockdown the Company has requested the debenture holders to extend the time for repayment. Confirmation is awaited.
- 5 Secured Non-Convertible Debentures (Series A) of Rs 30 crores, together with redemption premium of Rs 18 crores, were due for redemption on 9 October 2020. In view of the Covid lockdown the Company has requested the debentureholders to extend the time for repayment. Confirmation is awaited.
- 6 Figures have been re-classified / regrouped / re-arranged wherever necessary.

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



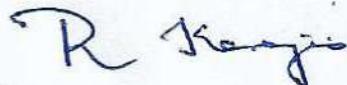
Ratan Karanji
 Director
 DIN: 00033108

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31/03/2021 (Audited)	As at 31/03/2020 (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	-	208.37
Total Non Current Assets	69.96	278.33
Current Assets		
(a) Inventories		
(b) Financial Assets		
i) Trade Receivables	-	-
ii) Cash & Cash Equivalents	3.66	1.00
(c) Short Term Loans & Advances	199.11	182.22
(d) Other Current Assets		
Total Current Assets	202.77	183.22
TOTAL ASSETS	272.73	461.55
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	200.00	200.00
(b) Other Equity	(5,785.49)	(5,587.25)
Total Equity	(5,585.49)	(5,387.25)
Liabilities		
Non-Current Liabilities		
(a) Long Term Borrowings	5,770.24	5,770.24
(b) Long Term Provisions	76.26	76.26
Total Non Current Liabilities	5,846.50	5,846.50
Current Liabilities		
(a) Short Term Borrowings	-	-
(b) Financial Liabilities	-	-
i) Trade Payables	10.07	2.30
ii) Other Financial Liabilities	1.65	-
(c) Other Current Liabilities	-	-
(d) Short Term Provisions	-	-
Total Current Liabilities	11.72	2.30
TOTAL EQUITY AND LIABILITIES	272.73	461.55

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



Ratan Karanjia
 Director
 DIN: 00033108

THE GAEKWAR MILLS LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

	Year Ended	
	31/03/2021	31/03/2020
	(rupees in lakhs)	
CASH FLOW FROM /(USED IN) OPERATING ACTIVITIES :		
Profit for the period	(198.24)	(389.59)
Adjustment for:		
Interest Expense	(21.93)	(22.13)
Interest Income	208.37	398.79
Depreciation and Amortization	<u>(11.80)</u>	<u>(12.93)</u>
Movement in Working Capital		
(Increase)/Decrease in Loans and other financial assets	(16.89)	32.88
Increase/(Decrease) in Trade Payables and other financial liabilities	9.42	(42.37)
(Increase)/Decrease in Inventories		
Increase/(Decrease) in Other Liabilities		
Increase/(Decrease) in Other Provisions		
Cash generated / (used) in operations	<u>(7.47)</u>	<u>(9.49)</u>
Income Tax Paid		
Cash generated / (used) in operations	<u>(7.47)</u>	<u>(9.49)</u>
CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipments	-	-
Sale Proceeds of Property, Plant and Equipment	-	-
Investment in Fixed Deposits and Margin Money	-	-
Intangible written off	-	-
Interest on Fixed Deposits	21.93	22.13
Cash generated / (used) in investing activities		
CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES :		
Proceed /(repayment) of Long Term Borrowings (net)	-	-
Proceed /(repayment) of Long Term Borrowings from Related Parties	-	-
Interest Paid	-	-
Cash generated / (used) in financingactivities		
Net cash increase in Cash and Cash equivalents	<u>2.66</u>	<u>(0.29)</u>
Add: Cash and Cash Equivalents at beginning of year	1.00	1.29
Cash and Cash Equivalents at end of year	3.66	1.00

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



Ratan Karanji
Director
DIN: 00033108

Place: Mumbai
Dated: 30th June 2021

**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

**Independent Auditors Report on Standalone Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To
The Board of Directors
The Gaekwar Mills Limited

Opinion

We have audited the accompanying Statement of standalone financial results of **The Gaekwar Mills Limited** ('the Company') for the year ended 31st March 2021 ('the statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results :

- i. are presented in accordance with the requirement of the Regulation 33 of the Listing Regulation in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the ended 31st March 2021

Basis of Opinion

We conducted our audit in accordance with the Standards of auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

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Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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CHARTERED ACCOUNTANT**

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Auditors Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to

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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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Mayur Mahesh Shah & Co.

Chartered Accountants

Firms Registration No. 117604W

**MAYUR
MAHESH
SHAH**

Digitally signed by MAYUR MAHESH SHAH
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postalCode=400007, st=MAHARASHTRA,
serialNumber=92074-41e8d22cf4d776a82b
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pseudonym=c70840085191441a6b871104df
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Date: 2021.06.30 17:09:03 +05'30'

**(Mayur Shah)
Proprietor**

M. No. 103146

UDIN : 21103146AAAABB6069

Place: Mumbai

Date : 30th June 2021

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



Date: 30th June, 2021

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

Dear Sir,

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

Ref: Scrip Code: 502850

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular no. CIR/CFD/56/2016 dated 27th May, 2016, we hereby confirm and declare that, the Audit Report issued by statutory auditor of the Company, M/s Mayur Mahesh Shah & Co. Chartered Accountants (FRN 117604W), Mumbai on Audited Financial Results of the Company for the quarter and year ended 31st March 2021 with the Unmodified Opinion.

Kindly acknowledge and take same on your records.

Thanking You.

For Gaekwar Mills Limited

RATAN KARANJIA
Director
DIN: 00033108