

**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**

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

**95<sup>th</sup> ANNUAL REPORT 2023-24**

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**95<sup>th</sup> ANNUAL REPORT 2023-24**

**BOARD OF DIRECTORS**

Mrs. Shweta Dhruv Shah	Whole time Director and CEO
Mr. Ratan N. Karanjia	Independent Director
Mr. Mipan Navinchandra Shah	Independent Director
Mr. Girishbhai Shah	Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Dhruv Nikunj Shah

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Nidhi Vinodkumar Darak

**STATUTORY AUDITORS**

M D Pandya & Associates  
Chartered Accountants

**REGISTERED OFFICE**

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

**SECRETARIAL AUDITORS**

M/s. VKAMG & Associates,  
Company Secretaries  
Mumbai

**SHARE TRANSFER AGENT**

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai - 400083  
Email id: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
Contact No.: +91 22 49186000 Fax: +91 22 49186060  
**WEBSITE:** [www.gaekwarmills.in](http://www.gaekwarmills.in)

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## NOTICE

**NOTICE** is hereby given that the 95<sup>th</sup> Annual General Meeting ("AGM") of the Members of **Gaekwar Mills Limited** (the "Company") will be held on Monday, September 30, 2024 at 5:00 p.m. through Video Conferencing / Other Audio-Visual Means ("VC/OVAM") to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Shweta Dhruv Shah (DIN:03287393), as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Shweta Dhruv Shah (DIN:03287393), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

### SPECIAL BUSINESS:

3. To appoint Mr. Bhavik Ashokkumar Shah (DIN: 09605363) as an Independent Director of the Company and in this regard consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Bhavik Ashokkumar Shah (DIN: 09605363), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from May 29, 2024 in terms of Section 161(1) of the Act and Article 117 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and who is eligible for appointment at this Annual General Meeting and whose name is registered in the online data bank of Independent Directors and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, to hold office for a period of 5 (five) consecutive years commencing with effect from May 29, 2024 up to May 28, 2029 and shall not liable to retire by rotation;

**RESOLVED FURTHER THAT** Mr. Bhavik Ashokkumar Shah shall be entitled to receive sitting fees of ₹ 2,000/- for attending meetings of the Board or any committees thereof, which shall

be varied as may be determined by the Board from time to time and reimbursement of expenses incurred thereto;

**RESOLVED FURTHER THAT** the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

4. To appoint Mr. Mihir Rajesh Parikh (DIN: 02896949) as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mihir Rajesh Parikh (DIN: 02896949), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**Place: Mumbai**  
**Date: August 13, 2024**

Sd/-  
**Mrs. Shweta Shah**  
**Chairman, Whole-time Director & CEO**  
(DIN:- 03287393)

**Registered office:**  
**Gaekwar Mills Limited**  
2/2, Plot – 2, New Sion CHS,  
Swami Vallabhdas Marg, Road  
No. 24, Sindhi Colony, Sion,  
Mumbai – 400022

Tel.: 022 24018811  
Website: [www.gaekwarmills.in](http://www.gaekwarmills.in)  
Email: gaekwarmills1928@gmail.com

**NOTES:**

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business, to be transacted at the Annual General Meeting ("AGM") is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, and December 14, 2021 May 5, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and the route map of the venue of the Meeting are not annexed hereto.
4. In terms of the Articles of Association of the Company read with Section 152 of the Companies Act, 2013, Mrs. Shweta Dhruv Shah (DIN:03287393), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Director has furnished the requisite declaration for her re-appointment. The Board of Directors of the Company recommends her re-appointment.

Mrs. Shweta Dhruv Shah, Director of the Company, is interested in the Ordinary Resolution set out at Item No.2, of the Notice with regard to her re-appointment. The relatives of Mrs. Shweta Dhruv Shah may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos 2 of the Notice.

Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the 'Annexures' to the Notice.

5. The Securities and Exchange Board of India ('SEBI') also, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023 ('SEBI Circulars'), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.
6. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014 and Rule 11 of Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other

communications through electronic mode to those members who have registered their e-mail Id either with the Company or the registrar and share transfer agent of the Company (“**Registrar and Share Transfer Agent**”) or with the Depository Participants. Accordingly, in terms of aforesaid provision and MCA Circulars and SEBI Circular electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2024, consisting of financial statements including Board’s Report, Auditors’ Report and other documents required to be attached therewith, is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website [www.gaekwarmills.in](http://www.gaekwarmills.in) , websites of the Stock Exchanges, i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

7. (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by submitting Form ISR-1 (available on the website of Registrar and Transfer Agent at <https://web.linkintime.co.in/KYC-downloads.html> duly filled and signed along with requisite supporting documents to Company’s Registrar and Share Transfer Agents, Link In time India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli-West, Mumbai-400083.  
(b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts.  
(c) Further, in terms of MCA Circulars, the Company has made special arrangements with Linkintime for temporary registration of email addresses. Therefore, the Members can update their email address with the Company for limited purpose of receiving the Annual Report including Notice of the AGM for FY 2023-24 (including e-voting instructions along with the User ID and the Password to enable e-voting) electronically, by sending an email on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Accordingly, the Company shall send the Notice of the AGM and Annual Report to such members whose e-mail ids get registered along with the User ID and the Password to enable e-voting.
8. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by National Securities Depository Limited (“NSDL”), Depository. The instructions for participation at the AGM through VC/OAVM by members are given in instruction part of this Notice.
9. As per the provisions under the MCA Circulars, Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the SEBI Listing Regulations, the Company has engaged the services of National Securities Depository Limited (NSDL), - Depository to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.
11. The Company shall be providing the facility to Members to exercise their right to vote by electronic means through remote e-voting. The process of remote e-voting with necessary user id and password is given in the instruction part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM.

12. In terms of MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system ("Insta Poll") during the meeting while participating through VC/OAVM facility.
13. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system ("Insta Poll") at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again. If a Member cast votes by both modes i.e., e-voting system ("Insta Poll") at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
14. Voting rights of the members (for voting through remote e-voting or e-voting system ("Insta Poll") at the AGM) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 23, 2024. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system ("Insta Poll") at the AGM.
15. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Company at [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com) with a copy to NSDL and/or access the link [www.evoting.nsdl.com/](http://www.evoting.nsdl.com/) to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_ EVENT NO". Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and a Certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents shall be made available only in electronic form for inspection during the AGM.
18. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM and at the AGM. Members seeking to inspect such documents can send an e-mail to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com).
19. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialization.

SEBI through relevant circulars issued in this regards, has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form.

20. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

- For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better service to the Members. Link Intime has provided a facility for registration / updation of e-mail address and nomination through the link: <https://web.linkintime.co.in/KYC-downloads.html>
- For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to Link Intime the forms given below along with requisite supporting documents:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Form</b>
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The aforesaid forms can be downloaded from the Registrar and Transfer Agents website at <https://web.linkintime.co.in/KYC-downloads.html>

21. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-

- a. Change in their residential status on return to India for permanent settlement;
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

22. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal / exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Link Intime as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Registrar and Transfer Agent's website at <https://web.linkintime.co.in/client-downloads.html>

All aforesaid documents/requests should be submitted to Link Intime, at the address mentioned below:

Ms. Mahesh Masurkar, Manager  
Link Intime India Private Limited  
(Unit: Gaekwar Mills Limited)  
C 101, Embassy 247,  
L.B.S.Marg, Vikhroli (West),  
Mumbai - 400083.  
Toll-free No.: 1800 1020 878 (from 10:00 a.m. (IST) to  
4:00 p.m. (IST) on all working days).  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

23. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Monday, September 23, 2024 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by National Securities Systems Limited from a place other than the venue of the Meeting (remote e-voting).

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Thursday, September 26, 2024 and end of remote e-voting: Up to 5.00 p.m. (IST) on Sunday, September 29, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by National Securities Systems Limited upon expiry of aforesaid period.

24. The Board of Directors has appointed Mr. Anish Gupta, partner of M/s VKMG & Associates LLP, Practicing Company Secretaries as the "**Scrutinizer**" for the purpose of scrutinizing the process of remote e-voting at the Meeting in a fair and transparent manner.
25. The Scrutinizer shall after the conclusion of voting at the general meeting, count the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
26. The results declared along with the report of the scrutinizer shall be placed on the Company's website at [www.gaekwarmills.in](http://www.gaekwarmills.in) and on the website of NSDL immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. The result will be displayed on the notice board of the Company at its Registered Office.

27. The Company does not have any amount, which is required to be transferred, in terms of Section 124 of the Companies Act, 2013, to Investor Education and Protection Fund of the Central Government, during the financial year 2023-2024.
28. In case of any general queries or information regarding the Annual Report, the Members may write to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com) to receive an email response. However, queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com) at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.
29. After the conclusion of AGM, the recorded transcript of the AGM shall as soon as possible be made available on the website of the Company at [www.gaekwarmills.in](http://www.gaekwarmills.in).
30. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Thursday, 26<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Sunday 29<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page

securities in demat mode with NSDL.

click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	<p>8 Character DP ID followed by 8 Digit Client ID</p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>

<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
<p>c) For Members holding shares in Physical Form.</p>	<p>EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [anish@vkmg.in](mailto:anish@vkmg.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Soni Singh- Assistant Manager ) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu.

The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com). The same will be replied by the company suitably.

#### **OTHER INSTRUCTIONS: -**

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit Email to [gaekwarmills1928@gmail.com](mailto:gaekwarmills1928@gmail.com). The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2024 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the Annual General Meeting
- IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the user ID and password in the manner as mentioned below:
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER**

**ITEM NO. 3:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, had approved the appointment of Mr. Bhavik Ashokkumar Shah (DIN: 09605363) as an Additional Director, designated as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 29, 2024.

Mr. Bhavik Shah, aged 31 years and is a Fellow member of The Chartered Accountant of India. He has worked on various Audit. His experience includes Direct/Indirect Taxes, Auditing & Assurance Services, Company Advisory Services and Bank Audits. He seeks at providing a single window professional services to all types of business and professions including individuals, non-resident and corporate bodies requirements.

He is currently pursing Diploma in Information Systems Audit and Registered Valuation Certificate.

Looking at the experience and expertise of Mr. Bhavik Shah and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board') at their meeting held on May 29, 2024 had appointed Mr. Bhavik Shah, as an Additional Non-Executive and Independent Director of the Company with effect from May 29, 2024, for a period of 5(five) consecutive years, subject to approval of shareholders at the ensuing Annual General Meeting of the Company. Accordingly, Board hereby proposed to appoint Mr. Bhavik Shah, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years effective from May 29, 2024 up to May 28, 2029. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a member proposing the candidature of Mr. Bhavik Shah, for the office of Independent Director.

Mr. Bhavik Shah's name is registered in the online data bank of Independent Directors. Further, the Company has also received from Mr. Bhavik Shah (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014; (ii) Intimation in Form DIR-8 in terms of Companies (Appointment and Qualification) Rules 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of Listing Regulations and criteria of directorship as provided under Regulation 17(A), Regulation 25 and Regulation 26 of Listing Regulations; and (iv) Declaration to the effect that his name is registered online data bank of Independent Directors and will take necessary steps in relation to renewal as specified in rule 6(1) & (2) the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable

provisions of the Listing Regulations, as amended, the appointment of Mr. Bhavik Shah, as an Independent Director of the Company for a term of five consecutive years effective from May 29, 2024 to May 28, 2029 is being placed before the Members at AGM for their approval by way of an Ordinary Resolution.

In the opinion of the Board Mr. Bhavik Shah possess requisite qualifications, experience and expertise and hold highest standards of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, as amended, for appointment as an Independent Director and is independent of the Management of the Company. Further, Mr. Bhavik Shah, has cleared online proficiency self-assessment test conducted by the institute notified under sub-section (1) of section 150, as required under rule 6(4) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. Further having regard to her qualifications, knowledge, expertise and experience, appointment of Mr. Bhavik Shah, as an Independent Director will be in the best interest of the Company.

The details and disclosures as required of Mr. Bhavik Shah, under Regulation 36 of Listing Regulation, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is given in "Annexure B". The copy of terms and conditions of appointment of the Independent Director is available for inspection. Please refer to note no.18 given in the Notice on inspection of documents.

Save and except Mr. Bhavik Shah, being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set forth in Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No.3, as Ordinary Resolution for the approval of the Members.

#### **ITEM NO. 4:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, had appointed Mr. Mihir Rajesh Parikh (DIN: 02896949) as Additional Non-Executive Director of the Company with effect from May 7, 2024. Pursuant to Section 161(1) of the Act, the said directors hold office up to the date of this meeting.

Mr. Mihir Rajesh Parikh is not disqualified from being appointed as directors in terms of Section 164 of the Act and have respectively given their consent to act as directors.

The Company has received notices under Section 160 of the Act from a shareholder proposing the candidature of Mr. Mihir Rajesh Parikh for the office of a Director of the Company and accordingly it is proposed to appoint them as Non-Executive Directors of the Company whose period of office will be liable to determination by retirement by rotation.

Details of Mr. Mihir Rajesh Parikh are provided in the 'Annexure' to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. The said directors shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Save and except Mr. Mihir Rajesh Parikh, being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the members.

Date:-  
13.08.2024  
Place:-Mumbai

By order of the Board  
**For Gaekwar Mills Limited**  
**Sd/-**  
**Mrs. Shweta Shah**  
**Chairman, Whole-time Director & CEO**  
**(DIN:- 03287393)**

### Annexure to the Notice

#### Details of the Directors retiring by rotation / seeking re-appointment as Director liable to retire by rotation in the forthcoming Annual General Meeting

[Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting]

#### ANNEXURE - A

Name of the Director	Mrs. Shweta Dhruv Shah
DIN	03287393
Date of Birth	24/03/1990
Age	35 Years
Date of First Appointment on the Board	31-03-2015
Qualification	Bachelor's Degree in Business Administration, Kingston University, U.K.
Brief Resume, Experience and Expertise in Functional Area	She had Studied BBA from Kingston University in UK. Also She has specialised in marketing Field. and She is young and dynamic Entrepreneur.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Shweta Dhruv Shah who was re-appointed as a Director at the Annual General Meeting held on September 25, 2023, is liable to retire by rotation.
Number of Meetings of the Board attended during the year	4
Remuneration last drawn	Nil
Remuneration sought to be paid	Nil
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Mrs. Shweta Dhruv Shah does not hold any directorship in the other Listed Company or any other companies and body corporates
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	1000 shares
Relationship with other Directors and Key Managerial Personnel of the Company	Except Mr. Dhruv Shah -Chief Financial Officer, There is no inter-se relationship between Mrs. Shweta Dhruv Shah & other members of the Board and Key Managerial Personnel

## ANNEXURE B

Name of Director	Mr. Bhavik Shah
DIN	09605363
Date of Birth	31-10-1992
Age	31 years
Date of First Appointment on the Board	29 <sup>th</sup> May, 2024
Qualification	Chartered Accountant
Brief Resume, Experience and Expertise in Functional Area	He has work on various Audit clients. His experience includes Direct/Indirect Taxes, Auditing & Assurance Services, Company Advisory Services and Bank Audits. He seeks at providing a single window professional services to all types of business and professions including individuals, non-resident and corporate bodies requirements.
Terms and Conditions of Re-appointment	As stated in resolution no.3 of this Notice read with explanatory statement related thereto
Number of Meetings of the Board attended during the year	Not applicable
Remuneration last drawn	Not applicable
Remuneration sought to be paid	Please refer the resolution set forth in item no.3 of the notice.
List of other Bodies Corporate in which Directorship held	Shatrunjay Foodstuffs Private Limited 2) Omnitex Industries (India) Limited 3) Colinz Laboratories Limited
Membership(s)/Chairmanship(s) of the committees of Director of other companies	<b>Omnitex Industries (India) Limited</b> Audit Committee – Chairman Nomination Remuneration Committee – Chairman
Shareholding in the Company	NIL
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Bhavik Shah & other members of the Board and Key Managerial Personnel of the Company.

**ANNEXURE - C**

Name of the Director	Mr. Mihir Rajesh Parikh
DIN	02896949
Date of Birth	31-08-1989
Age	35 years
Date of First Appointment on the Board	29th May, 2024
Qualification	BBA Hons
Brief Resume, Experience and Expertise in Functional Area	12+ years of experience in trading and imports of commodities and 5 years of experience in business growth solutions, Expertise in client relations and operations management
Terms and Conditions of Re-appointment	As stated in resolution no.4 of this Notice read with explanatory statement related thereto
Number of Meetings of the Board attended during the year	Not applicable
Remuneration last drawn	Not applicable
Remuneration sought to be paid	Sitting Fee mutually agreed between Board and Director
List of Listed Companies and/or Bodies Corporate in which Directorships Held	Bombay Metal Exchange Limited w.e.f. 28 <sup>th</sup> September 2019
Membership(s)/Chairmanship(s) of the committees of Directors of other Companies	NIL
Shareholding in the Company including as a beneficial owner	NIL
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Bhavik Shah & other members of the Board and Key Managerial Personnel of the Company.

## DIRECTORS' REPORT

**Dear Members,**

The Board of Directors present the Company's 95<sup>th</sup> Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024 (the "Report").

### **1. FINANCIAL RESULTS**

The summarized financial results of the Company for the financial year ended March 31, 2024 are presented below:

(Amount in Lakhs)

<b>Particulars</b>	<b>Standalone</b>	
	<b>2023-2024</b>	<b>2022-2023</b>
<b>Revenue from Operations</b>	-	-
Other Income	75	125
<b>Total Revenue</b>	<b>75</b>	<b>125</b>
Profit/(Loss) before Interest & depreciation	(412)	(364)
Less: Interest	-	-
Less: Depreciation	-	-
<b>Profit/(Loss) Before Tax and Exceptional Items</b>	<b>(412)</b>	<b>(364)</b>
<b>Add: Exceptional Items_ Premium on Redemption of Debentures pertaining to previous year</b>	-	-
<b>Profit/(Loss) Before Tax</b>	<b>(412)</b>	<b>(364)</b>
Add/Less: Provision of Tax	-	-
<b>Profit/(Loss) After Tax</b>	<b>(412)</b>	<b>(364)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(412)</b>	<b>(364)</b>

Note: The above figures are extracted from the standalone financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

## **2. STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK**

The Company was engaged in the business of Textile Manufacturing. However the Company has not been carrying on any business activities due to labour unrest during the year. The Company went into BIFR and the under the revival scheme approved by the BIFR Board and as per direction in the sanctioned scheme the company has to set up a same textile product with similar modern textile machinery on 40% of the company's land and remaining 60% land can be utilized for real Estate Development and the funds generated from real estate operation will be utilized to redeemed Debentures as well as set up the New Textile units with working capital Requirements. The Company is in process of taking necessary approvals from the Municipal Corporation and other Government departments and it is hopeful that the construction activities can be started in due course of time.

However, during the year under review, the Company has not earned any revenue from operation and earned other income of Rs.75 lakhs against Rs.125 lakhs of the previous year. The Company has incurred net loss of Rs.412 lakhs as compared to Rs. 364 lakhs of the previous year.

During the year, there were no changes in business of the Company, the detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis' (MDA).

## **3. DIVIDEND**

The Company has incurred losses, hence the Board of Director could not recommend any dividend for the financial year under review.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations) the top 1000 listed Companies shall formulate a Dividend Distribution Policy. The Company does not come under the category of top 1000 listed Companies based on the market capitalization.

## **4. TRANSFER TO RESERVES**

The Company has not transferred any amount of profit to the reserves during the financial year under review. Further, the details of movement in Reserve and Surplus is given in note no. 9 of the Financial Statement.

## **5. DEBENTURES**

The Debenture holder after considering the situation of Covid-19 affect the business operation of the Company, has agreed to extend the maturity date of series A Debentures of Rs.30 Crores to 31<sup>st</sup> March, 2025 on condition that the premium on redemption shall increase by 40% of the face value of the debentures over and above agreed earlier (i.e. 19.2 Crores being 40% of 48 Crores) and series B Debentures of Rs.5 Crores to 31<sup>st</sup> March, 2025 on condition that the premium on redemption shall increase by 40% of the face value of the debentures over and above agreed earlier (i.e. 2 Crores being 40% of 5 Crores).

## **6. DEPOSITS**

During the year, your Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance

of Deposits) Rules, 2014, hence there are no details to disclose as required under Rule 8 (5) (v) and (vi) of the Companies (Accounts) Rules, 2014.

## **7. DETAILS OF SUBSIDIARIES/Joint Ventures/Associate Companies**

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

## **8. SHARE CAPITAL**

- During the year under review, there were no changes in Authorised and Paid up Share Capital of the Company. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its directors or employees, during the period under review.

## **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board as on March 31, 2024, comprised of 4 (Four) Directors out of which 3 (Three) are Independent Directors and 1 (One) is Whole Time Director.

Mrs. Shweta Dhruv Shah (DIN 03287393), Whole Time Director, Mr. Dhruv Nikunj Shah, CFO and Ms. Nidhi Vinodkumar Darak, Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made there under.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

### **a. Appointments and Resignations of Directors and Key Managerial Personnel**

During the year under consideration, no such changes have been occurred.

However, after the closure of the financial year following changes occurred:

- Mr. Bhavik Shah (DIN: 09605363) was appointed as an Additional Non-Executive & Independent Director on the Board with effect from May 29, 2024 to hold office up to the date of ensuing Annual General Meeting. Based upon the notice received from a member under Section 160(1) of the Act proposing the candidature of Mr. Bhavik Shah for the office of Independent Director, Nomination and Remuneration Committee and the Board have recommended regularisation of his directorship by the shareholders at the ensuing Annual General Meeting, for a period of 5 (five) consecutive years commencing with effect from May 29, 2024 up to May 28, 2029 and in the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency).
- Mr. Mihir Rajesh Parikh (DIN: 02896949), was appointed as an Additional Director of the Company to hold office up to the date of ensuing Annual General Meeting of the Company and has been designated as Non-executive and Non-Independent Director of the Company with effect from May 29, 2024. Further, the Board recommends regularisation of his appointment by the members at the ensuing Annual General Meeting.

- Mr. Ratan Karanjia (DIN: 00033108) and Mr. Girishbhai Shah (DIN:03009213), Independent Directors of the Company resigned from the position of Directorship of the Company with effect from the closure of business hours on May 29, 2024.

**b. Director Liable to Retire by Rotation**

In terms of Section 152 of the Companies Act, 2013, Shweta Dhruv Shah (DIN: 03287393), Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers herself for re-appointment. The information as required to be disclosed under Regulation 36 of the Listing Regulations will be provided in the notice of ensuing Annual General Meeting.

**c. Independent Directors**

The Company has received declarations/ confirmations from each Independent Directors under section 149(7) of the Companies Act, 2013 and regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest standards of integrity. Further, 3(Three) independent directors of the Company were in process of inclusion of their name in Data Bank of Independent Directors and one independent director have registered his names in the online databank of Independent Directors.

**10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board businesses. The Board/Committee Meetings are prescheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The Board of Directors of your Company met 4 (Four) Times during the year to carry the various matters.

The maximum interval between any two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013, the Listing Regulation and circular issued by MCA in this regard.

The Composition of Audit Committee are as under:

1. Mr. Girishbhai Champaklal Shah	Chairman
2. Mr. Ratan Noshir Karanjia	Member
3. Mrs. Shweta Dhruv Shah	Member

Further, during the year, there are no such cases where the recommendation of any Committee of Board, have not been accepted by the Board.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, the Directors hereby confirm and state that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 loss of the Company for that period;
- (c) 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;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has in place a Policy on appointment & removal of Directors ('Policy').

The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors.
- It contains guidelines for determining qualifications, positive attributes for Directors and independence of a Director.
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Nomination and Remuneration Policy is posted on website of the Company and may be viewed at <http://www.gaekwarmills.in>

### **13. PERFORMANCE EVALUATION OF THE BOARD**

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

### **14. CORPORATE SOCIAL RESPONSIBILITY(CSR)**

Your company does not fall in the ambit of limit as specified in Section 135 of the Companies Act, 2013 read with Rule framed there under in respect of Corporate Social Responsibility. However, the directors of the Company, in their personnel capacity, are engaged in philanthropy activities and participating for cause of upliftment of the society.

### **15. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of the Listing Regulations is presented in a separate section and forming part of this Report.

### **16. CORPORATE GOVERNANCE**

As your Company's Paid up Equity Share Capital and Net Worth not exceeding Rs.10 Crores and Rs.25 Crores respectively, there corporate governance provision as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to the Company.

### **17. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has in place Whistle Blower Policy ("the Policy"), to provide a formal mechanism to its directors and employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. The Policy provides for a

mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The frame work of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee including directors of the Company has been denied access to the chairman of Audit Committee of the Board. During the year under review, no concern from any whistle blower has been received by the Company. The whistle blower policy is available at the link <http://www.gaekwamills.in>

## **18. STATEMENT ON RISK MANAGEMENT POLICY**

Risk assessment and management are critical to ensure long-term sustainability of the business. The Company has in place, a strong risk management framework with regular appraisal by the top management. The Board of Directors reviews the Company's business risks and formulates strategies to mitigate those risks. The Senior Management team, led by the Whole Time Director, is responsible to proactively manage risks with appropriate mitigation measures and implementation thereof.

## **19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year, the Company has not made investment in security of body corporate and however given loan to Private Limited Company, the details of the same is given in note no.4, 6 and related party notes of the Financial Statement. Further, the Company has not given any guarantees or provided security in connection with a loan to any other body corporate or person.

## **20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the transactions with related parties are in the ordinary course of business and on arm's length basis and there are no 'material' contracts or arrangement or transactions with related parties and thus disclosure in Form AOC-2 [Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014] is not required.

The statement showing the disclosure of transactions with related parties in compliance with applicable provisions of Ind AS, the details of the same are provided in Note No. 21 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board, wherever applicable for their approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at <https://www.gaekwamills.in>

## **21. INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has in place adequate standards, processes and structures to implement internal financial controls with reference to financial statements. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilizations of resources, reliability of its financial information and compliance.

Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operation.

## **22. LISTING REGULATIONS, 2015**

The Equity Shares of the Company are listed on BSE Limited (BSE). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2023-2024.

The Company has formulated following Policies as required under the Listing Regulations, the details of which are as under:

1. "Documents Preservation & Archival Policy" as per Regulation 9 and Regulation 30 which may be viewed at <https://www.gaekwarmill.in>
2. "Policy for determining Materiality of events/information" as per Regulation 30 which may be viewed at <https://www.gaekwarmill.in>

Further, during the year under review, the Board of Directors at their meeting held on February 14, 2024 appointed M/s. Bigshare Services Private Limited as the new Registrar and Share Transfer Agent (RTA) of the Company and initialised the process of change of RTA

## **23. AUDITORS**

### **(a) Statutory Auditor**

**M/s. M.D. Pandya & Associates, Chartered Accountants** (Firm Registration No. 107325W) has been appointed as Statutory Auditors of the Company for a period of 5 Years from the conclusion of 93<sup>rd</sup> Annual General Meeting till the conclusion of 98<sup>th</sup> Annual General Meeting of the Company. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under section 141 of the Companies Act, 2013.

The report of the Statutory Auditor forms part of the Annual Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer

### **(b) Secretarial Auditor**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **Mr. Anish Gupta, M/s VKMG & Associates LLP, Practicing Company Secretaries**, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith and marked as '**Annexure-1**' to this Report.

## **SECRETARIAL AUDITOR'S OBSERVATIONS & COMMENTS FROM BOARDS: -**

- (a) The Company has not updated its website and uploaded the documents and information as required under provisions of the Companies Act 2013 Regulation 46 of SEBI (LODR) Regulations 2015.

Comments by the Board: - The Directors have taken the note of the same and will do the compliance at the earliest.

- (b) The Company has not filed e-Form DPT-3 in respect of Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for the year ended March 31, 2023, as required under rule 16 of Companies (Acceptance of Deposits) Rules, 2014.

Comments by the Board:- The Company has already filed DPT-3 for the year ended 31<sup>st</sup> March, 2023 with late filing fees.

(c) The Company appointed Mr. Girish Shah, Mr. Ratan Karanja and Mr. Mipan Shah as an Independent Directors under section 149 of the Companies Act, 2013 however, directors have not registered their names as per The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and also not appeared for Online Proficiency Test.

Comments by the Board:- The Independent Directors of the Company possess requisite qualifications, experience and expertise and hold highest integrity. However, Mr. Mipan Shah is in process of inclusion of his name in Data Bank of Independent Directors and Mr. Ratan Karanja and Mr. Girish Shah has tendered their resignations w.e.f. 29<sup>th</sup> May, 2024.

(d) The Company has not filed e-Form MGT-14, to grant loans or give guarantee or provide security in respect of loans as required under Section 117 read with 179(3) of the Companies Act, 2013.

Comments by the Board:- The Company will ensure its compliances.

(e) There was a delay in publication of financial result in newspapers and subsequently delay in submission with stock exchange for the quarter ended June, 2023 and September 2023.

Comments by the Board:- The Company will ensure its compliances.

## **24. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

## **25. MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2024 till the date of this Directors' Report.

## **26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

There were no other significant and material orders passed by the regulators/ courts/ tribunals, which may impact the going concern status and the Company's operations in future.

## **27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

- the Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

During the year 2023-2024, the Company has only paid remuneration to Ms. Nidhi Vinodkumar Darak, the Company Secretary of the Company of an amount of Rs.1.8 lakhs and not paid any remuneration to its Directors CFO, and other employees of the Company. Ms. Nidhi Vinodkumar Darak appointed w.e.f 1<sup>st</sup> November, 2021, hence percentage increase in remuneration is not comparable.

- The percentage increase in the median remuneration of employees in the financial year and number of permanent employees on the rolls of the Company.**

The Company has only paid remuneration to the Company Secretary of the Company and justification for percentage increase in salary already provided in point no.1 above. The Number of permanent employees on the rolls of the Company as on 31st March 2024 is 1(one).

- 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:**

The Company has not paid any managerial remuneration and only paid salary to Company Secretary of the Company, therefore average percentile increase could not be provided.

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

The Company has only paid remuneration to Company Secretary of the Company as per the NRC policy of the Company.

(b) In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite details are as under:

The Company has only paid remuneration to its Company Secretary, the disclosure of the same areas under:

Sr. No.	Name Director/Key Managerial Personnel and Designation	Remuneration of Director/KMP (Amount in Lakhs)	% increase in remuneration on FY 2022-2023	Ratio of Remuneration of each Director to median Remuneration of employee
1	NIDHI VINODKUMAR DARAK, Company Secretary	1.8	-	NA

## **28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of Companies Act, 2013 into the Investor Education and Protection Fund (IEPF) of the Government of India.

## **29. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The disclosures to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

### **(A) Conservation of Energy**

#### **(i) The steps taken or impact on conservation of energy:**

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. The Company has not carried out any business activities during the year.

#### **(ii) Steps taken by the Company for utilizing alternate source of energy.**

Apart from above no other steps were taken as the Company has not carried out any business activities during the year.

#### **(iii) The capital investment on energy conservation equipment:**

There is no capital investment on energy conservation equipment during the year under review.

### **(B) Technology Absorption**

The Company has not imported any technology during last three years from the beginning of the financial year. The Company has not incurred any expenditure on Research and Development during the year under review.

### **(C) Foreign Exchange Earnings and Outgo**

There were neither earnings nor outgo in foreign exchange during the year under consideration.

## **30. ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.gaekwarmills.in>.

## **31. SECRETARIAL STANDARD OF ICSI**

The Company has complied with the Secretarial Standards on Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India (ICSI).

### **32. MAINTENANCE OF COST RECORDS**

Maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013 is not applicable to the Company.

### **33. PREVENTION OF SEXUAL HARASSMENT**

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. Since, the Company has less than Ten Employees constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable. Further, during the year the Company has not received any case related to sexual harassment.

The policy framed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rules framed thereunder may be viewed at <https://www.gaekwarmills.in>.

### **34. GENERAL DISCLOSURES**

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.

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- Issue of shares under ESOP scheme
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Instance of one-time settlement with any Bank or Financial Institution.
- Application or proceedings under the Insolvency and Bankruptcy Code, 2016

### **35. ACKNOWLEDGEMENTS**

Your Directors take the opportunity to express our deep sense of gratitude to all users, vendors, government and non-governmental agencies and bankers for their continued support in Company's growth and look forward to their continued support in the future.

Your Directors would also like to express their gratitude to the shareholders for reposing unstinted trust and confidence in the management of the Company.

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

**Sd/-**

**Mrs. Shweta Shah  
Chairman, Whole-time Director & CEO  
(DIN:- 03287393)**

**Place: Mumbai**

**Date: 13-08-2024**

**Registered office:**

**Gaekwar Mills Limited**

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

Tel.:022 24018811

Website: [www.gaekwarmills.in](http://www.gaekwarmills.in)

Email: gaekwarmills1928@gmail.com

## Annexure to the Board's Report

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2024.

#### **OPERATING AND FINANCIAL PERFORMANCE:**

Operating & Financial performance has been given in details in Directors Reports.

#### **INDUSTRY STRUCTURE, 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.

#### **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:

- a. 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.
- b. Company is not having expertise in construction activity.
- c. The population is much less to consume the constructed unit.

#### **SEGMENT-WISE PERFORMANCE & PRODUCT-WISE PERFORMANCE:**

Currently there is no Business in the Company.

#### **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.

#### **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.

#### **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.

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:**

Currently the company is going on in loss as the company has no business.

**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.

**Key Financial Ratios:**

Particulars	FY2024	FY2023
Operating profit margin (%)	NA	NA
Net profit margin (%)	NA	NA
Interest coverage ratio	NA	NA
Debtors' turnover	NA	NA
Inventory turnover	NA	NA
Current ratio	32.15	14.07
Debt equity ratio	39.45	39.45
Return on net worth (%)	NA	NA

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

Sd/-  
Mrs. Shweta Shah  
Chairman, Whole-time Director & CEO  
(DIN:- 03287393)

**Place: Mumbai**  
**Date: 13-08-2024**

**Registered office:**

**Gaekwar Mills Limited**  
2/2, Plot – 2, New Sion CHS,  
Swami Vallabhdas Marg, Road  
No. 24, Sindhi Colony, Sion,  
Mumbai – 400022

Tel.:022 24018811  
Website: [www.gaekwarmills.in](http://www.gaekwarmills.in)  
Email: gaekwarmills1928@gmail.com

## Annexure 1

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,  
The Members,  
**GAEKWAR MILLS LIMITED**  
2/2, Flr-Grd, Plot-2, New Sion CHS,  
Swami Vallabhdas Marg, Road No 24,  
Sindhi Colony, Sion Mumbai – 400022.

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 March 31, 2024 (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 Company for the financial year ended on March 31, 2024 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent 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 prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (b) 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;
- (c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except in respect of matters specified below:

- (f) The Company has not updated its website and uploaded the documents and information as required under provisions of the Companies Act 2013 Regulation 46 of SEBI (LODR) Regulations 2015.
- (g) The Company has not filed e-Form DPT-3 in respect of Particulars of transactions by a company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for the year ended March 31, 2023, as required under rule 16 of Companies (Acceptance of Deposits) Rules, 2014.
- (h) The Company appointed Mr. Girish Shah, Mr. Ratan Karanjia and Mr. Mipan Shah as an Independent Directors under section 149 of the Companies Act, 2013 however, directors have not registered their names as per The Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 and also not appeared for Online Proficiency Test.
- (i) The Company has not filed e-Form MGT-14, to grant loans or give guarantee or provide security in respect of loans as required under Section 117 read with 179(3) of the Companies Act, 2013.

(j) There was a delay in publication of financial result in newspapers and subsequently delay in submission with stock exchange for the quarter ended June, 2023 and September 2023.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to call meeting at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are 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 year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For VKMG & Associates LLP  
Company Secretaries  
FRN: L2019MH005300**

**Sd/-**

**Anish Gupta  
Partner  
FCS - 5733  
CP - 4092  
PRN:5424/2024**

**Date: 13.08.2024  
Place: Mumbai  
UDIN: F005733F000960357**

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

## ANNEXURE A

To,  
The Members,  
**GAEKWAR MILLS LIMITED**  
2/2, Flr-Grd, Plot-2, New Sion CHS,  
Swami Vallabhdas Marg, Road No 24,  
Sindhi Colony, Sion Mumbai – 400022.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes 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 processes and practices we followed provide a reasonable basis for our opinion.
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 Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 VKMG & Associates LLP  
Company Secretaries  
FRN: L2019MH005300**

**Sd/-  
Anish Gupta  
Partner  
FCS - 5733  
CP – 4092  
PRN:5424/2024**

**Date: 13.08.2024  
Place: Mumbai  
UDIN: F005733F000960357**

## **Independent Auditor's Report**

**To the Members of THE GAEKWAR MILLS LIMITED.**

### **Report on the Audited Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **THE GAEKWAR MILLS LIMITED** which comprises of Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the 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 state of affairs of the Company as at March 31, 2024 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 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 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 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 the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises of the information included in the Board's Report including Annexures to the Board's report, Management Discussion and Analysis Report and Business Responsibility Report but does not include Standalone financial statements and our report thereon.

Our opinion on the Standalone financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during course of our audit or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is a material misstatement of the other information; we are required to report the fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND As and other accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility**

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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticisms 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 financial controls 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, we report that:

- a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement and the statement in Changes in Equity dealt with by this report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors, as on 31st March, 2024, and taken on record by the Board of Directors, we Report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

- a) The Company has disclosed the impact of pending litigations on its financial position its standalone financial statements ;
- b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
  - a. The Management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in

any manner by or behalf of the Company( Ultimate beneficiaries) or provide any guarantees, security or the like on behalf of the ultimate beneficiaries.

- b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities ( Funding parties) with the understanding whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ( Ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- c. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under (a) and (b) contain any material mis-statement.

- e) The Company has not paid any Dividend during the current year in respect of the same declared for the previous year of which is in compliance of Section 123 of the Companies Act, 2013 to the extent it applies for payment of dividend.
- f) The reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023: Based on our examination, the company has used accounting software for maintaining books of account using which has a feature of recording audit trail (edit log) facility and has operated throughout the year.

(C) With respect to matter to be included in Auditors' Report under section 197(16) of the Act no managerial remuneration was paid/provided by the Company to its directors during the year.

For **M D PANDYA & ASSOCIATES**

**Chartered Accountants**

Reg. no. 107325W

Sd/-

**M. D. PANDYA**

**Partner**

Membership No.:033184

Mumbai,

Dated: 29<sup>th</sup> May, 2024

UDIN: 24033184BKBUME8700

**Partners:**

**M. D. Pandya**

**B. Com., F.C.A.**

**A. D. Pandya**

**B. Com., F.C.A.**

**Annexure A to in to the Independent Auditors' Report of the even date on the Ind AS financials statements of THE GAEKWAR MILLS LIMITED**

- i a The Company has only Fixed Asset in form of Land. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Land.
- b. The land has been physically verified by the management at regular intervals during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
- c the title deeds of Land are held in the name of the company.
- d. The Company has not re-valued Property, Plant and equipment (including Right of use assets) or intangible assets or both during the year.
- e. There are no proceeding 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 does not have inventory, therefore Para 3 (ii) of the Order are not applicable to the Company.

According to information and explanations given to us and on basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess Rs Five crores in aggregate from banks or financial institution.

- iii. During the year the Company has granted loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties.
  - a. Based on the Audit procedures carried out by us and as per information and explanations given to us, the Company has granted loans to Other parties as below:

Particulars	Loans in Rs
Aggregate amount granted/paid during the year –	
Subsidiaries	
Associates	31,00,000
Others	
Balance outstanding as at the Balance Sheet date-	
Subsidiaries	
Associates	2,46,10,000
Others	86,76,800

- b) According to the information and explanations given to us and based on our audit procedures conducted by us the grant of loans and advances in nature of loans during the year are, *prima facie*, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in nature of loans given, there is no stipulation as to the repayment of principal and as such we are unable to comment as to the regularity of the repayment of principal.
- d) According to the information and explanations given to us and basis of our examination of the records of the Company, in absence of any stipulation as to repayment of principal we are unable to comment as to there is any overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- e) According to the information and explanations given to us and basis of our examination of the records of the Company, in absence of any stipulation for repayment of loans or advance in the nature of loans granted there were no such loans falling due during the year, which have been renewed or extended or fresh loan granted to settle the overdue of existing loans and advances in the nature of loan given to same parties.
- 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.

vi. The provision of clause 3(vi) of the Companies (Auditors Report) Order 2020 are not applicable to the company.

vii. According to the information and explanations given to us in respect of statutory dues :

- a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues applicable to it to the appropriate authorities.
- b. There were no undisputed statutory dues payable in respect of Provident Fund, Income tax, Goods and Services, Value Added tax and material statutory dues in arrears as at 31st March, 2024 for a period more than six months from the date they became payable.
- c. There are no dues in respect Provident Fund, Employee's State Insurance, Income tax, Value Added tax, Wealth tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues which have not been deposited as at 31st March, 2024 on account of any dispute with the relevant authorities.

viii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books account in the tax assessments under Income tax, 1961 as income during the year.

ix.

- a. According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loan or payment of interest thereon to any lenders.
- b. According to the information and explanations given to us and basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by a Bank or any financial institution or government authority.
- c. In our opinion and according to information and explanations given to us by the management, no term loan was obtained by the company.
- d. According to the information and explanations given to us and overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e. The company does not have any subsidiary, associate or joint venture. Accordingly the requirement to report on this clause is not applicable to the Company.

- f. The Company does not have any subsidiary; accordingly the requirement to report under this clause is not applicable to the company.
- x a. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 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). Accordingly, clause 3(x)(b) of the Order is no applicable.
- xi a. Based on examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards on Auditing , we report that no material fraud on or by the Company has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us , no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed in Rule 13 of the Companies ( Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us and based on our examination of the records of the company, no whistle blower complaints have been received by the Company during the year.
- xii The Company is not a Nidhi Company. Therefore the clause 3(xii) of the Order is not applicable to the Company.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the Ind AS financial statements are required by the applicable accounting standards.
- xiv. According to information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business. 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 the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi
  - a. The company is not required to be registered under section 45-IA of Reserve

Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.

xvii The Company has not incurred Cash losses in the financial year and also in the immediately preceding financial year.

xviii There has been no resignation of the Statutory Auditors during the year and as such clause 3(xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the 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 the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to 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 provisions of Clause 3 (xx) are not applicable to the company.

For **M D PANDYA & ASSOCIATES**

**Chartered Accountants**

Reg no; 107325W

Sd/-

M. D. PANDYA

**Partner**

Membership No.:033184

Mumbai,

Dated: 29<sup>th</sup> May, 2024

UDIN: 24033184BKBUME8700

## **Annexure B to the Independent Auditors' Report**

Referred to Para 2(f) of the Independent Auditors' Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024.

### **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 March 31, 2024 in conjunction with our audit of the Ind AS 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 (ICAI). 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 deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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, 2024, 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 ICAI.

**For M D PANDYA & ASSOCIATES**

**Chartered Accountants**

Sd/-

**M. D. PANDYA**

**Partner**

Membership No.:033184

Mumbai,

Dated: 29<sup>th</sup> May, 2024

UDIN: 24033184BKBUME8700

**THE GAEKWAR MILLS LIMITED**  
**Balance Sheet as at 31st March, 2024**

CIN: L17120MH1949PLC007731

Particulars	Note No.	Amounts in Lacs (₹)	
		As At 31ST MARCH, 2024	As At 31ST MARCH, 2023
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	2	0	0
(b) Capital work-in-progress	3	112	87
(c) Intangible Assets			-
(d) Financial Assets			
(i) Investments	4	0	0
(e) Other Non Current Assets	7	471	942
<b>Current assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	5	30
(ii) Loans and Advances	6	373	327
	<b>Total</b>	961	1,386
<b>I. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	8	200	200
(b) Other Equity	9	(7,218)	(6,806)
		(7,018)	(6,606)
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	7,420	7,420
(b) Provisions	11	76	76
Other Financial Liabilities		470	470
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	12		-
Total Outstanding dues of micro enterprise and small enterprises		1	
Total Outstanding dues of creditors other than micro enterprises and small enterprises.		8	7
(ii) Short Term Loans and Advances	13	3	18
	<b>Total</b>	961	1,386
Notes forming part of Financial Statements	1 to 34	(0)	
The accompanying notes are integral part of financial statements.			

As per our Report of even date attached for M D Pandya and Associates Chartered Accountants (Registration No 107325 W )		FOR AND ON BEHALF OF THE BOARD	
Sd/-		Sd/-	
R.N. Karanjia		S. D. Shah	
Sd/-	Director	Director & CEO	
Mukul D Pandya (Partner)	(DIN: 00033108)	(DIN: 03287393)	
(Membership No 33184)	Sd/-	Sd/-	
Nidhi Darak			
	Company Secretary (M. No. 28715)	Chief Financial Officer	
MUMBAI			
DATED: 29th May 2024			

**THE GAEKWAR MILLS LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2024**

CIN: L17120MH1949PLC007731

		Amounts in Lacs (`)	
Particulars	Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
I. Revenue from operations			-
II. Other Income	14	75	125
<b>III. Total Revenue (I +II)</b>		<b>75</b>	<b>125</b>
<b>IV. Expenses:</b>			
Other expenses	15	487	489
<b>Total Expenses</b>		<b>487</b>	<b>489</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(412)	(364)
<b>VI. Exceptional Items</b>			
VII. Profit before tax	(V-VI)	(412)	(364)
VIII. Tax expense:			
(1) Current tax			-
(2) Deferred tax			-
			-
IX. Profit(Loss) for the year	(VII-VIII)	(412)	(364)
X Other Comprehensive Income / (loss)			-
XI Total Comprehensive Income for the year	(IX+X)	(412)	(364)
X. Earning per equity share:			
(1) Basic		(0)	(18)
(2) Diluted		(0)	(18)
Notes forming part of Financial Statements	1 to 34		
The accompanying notes are integral part of financial statements.			
FOR AND ON BEHALF OF THE BOARD			
for M D Pandya and Associates			
Chartered Accountants			
(Registration No 107325 W )	Sd/-	Sd/-	
	R.N. Karanjia	S. D. Shah	
Sd/-	Director	Director & CEO	
Mukul D Pandya	(DIN: 00033108)	(DIN: 03287393)	
(Partner)			
(Membership No33184 )	Sd/-	Sd/-	
	Nidhi Darak		
	Company Secretary	Chief Financial	
	(M. No. 28715)	Officer	62
MUMBAI			
DATED: 29th May 2024			

**THE GAEKWAR MILLS LIMITED**

CIN: L17120MH1949PLC007731

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024**

	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>Amount(Rs)</b>	<b>Amount(Rs)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extra-ordinary items	(412)	(364)
Add: Current Year Share of Premium on Redemption of Debentures	471	470
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	59	106
Adjustments for :		
Increase/(Decrease) in Loans & Advances	-	-
Increase/(Decrease) in Current Liabilities	(14)	(5)
(Increase)/Decrease in Current Assets	(46)	(103)
	(59)	(108)
Net Cash from Operating activities	0	(3)
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale of Investments	-	-
Net Cash from Investing Activities	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Loans & Advances	-	-
Increase / (Decrease) in Long term borrowings	-	-
(Increase)/Decrease in Capital Work in Progress	(25)	(17)
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in Inter-Corporate Loans	-	-
Net Cash from Financing Activities	(25)	(17)
Net increase/ (decrease) in Cash and Cash equivalents	(25)	(20)
Cash and Cash Equivalents (opening )	30	50
Cash and Cash Equivalents (Closing )	5	30
The above statements of cash flow should be read in conjunction with the accompanying notes		
As per our Report of even date attached for M D Pandya & Associates Chartered Accountants (Registration No 107325 W)	FOR AND ON BEHALF OF THE BOARD	
Sd/- Mukul D Pandya (Partner) (Membership No 33184)	Sd/- R. N. Karanji Director (DIN: 00033108)	Sd/- S. D. Shah Director & CEO (DIN: 03287393)
Sd/- Nidhi Darak Company Secretary (M. No. 28715)	Sd/- Chief Financial Officer	
MUMBAI DATED: 29th May 2024		

**THE GAEKWAR MILLS LIMITED**

CIN: L17120MH1949PLC007731

**Statement of changes in equity for the year ended 31st March 2024**

**(A) Equity Share Capital (Equity Shares of Rs.10 each issued, subscribed and fully paid)**

<b>Particulars</b>	<b>Note</b>	<b>Amount</b>
As at 1st April 2023	2	2,00,00,000
Changes in equity share capital		-
As at 31st March 2024	2	2,00,00,000

**(B) Other Equity**

<b>Particulars</b>	<b>Retained earnings</b>	<b>Total other equity</b>
Balance as at 1st April 2023	(68,05,63,984)	(64,41,46,786)
Total comprehensive income for the year	(4,11,76,745)	(3,64,17,198)
Balance as at 31 March 2024	(72,17,40,729)	(68,05,63,984)

Notes forming part of Financial Statements | 1 to 25 |  
The accompanying notes are integral part of financial statements.

As per our Report of even date attached for M D Pandya & Associates Chartered Accountants (Registration No 107325 W)		FOR AND ON BEHALF OF THE BOARD	
Sd/- Mukul D Pandya (Partner) (Membership No 33184)	Sd/- R.N. Karanjia Director (DIN: 00033108)	Sd/- S.D. Shah Director & CEO (DIN: 03287393)	
	Sd/- Nidhi Darak Company Secretary (M. No. 28715)	Sd/- Chief Financial Officer	
MUMBAI			

DATED: 29th May 2024

**THE GAEKWAR MILLS LIMITED**

**CIN: L17120MH1949PLC007731**

**NOTES ON ACCOUNTS:**

**NOTE 1:**

**SIGNIFICANT ACCOUNTING POLICIES :**

**Corporate Information**

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

**a. STATEMENT OF COMPLIANCE :**

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

**b. BASIS OF PREPARATION :**

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

**c. REVENUErecognition :**

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.

<b>NOTE 2-PROPERTY, PLANT &amp; EQUIPMENT</b>		
Land	0	0
	0	0
<b>NOTE 3-CAPITAL WORK-IN-PROGRESS</b>		
Opening balance	87	70
Add: Additions during the year	25	17
Closing balance	112	87
<b>NOTE 4 : - INVESTMENT</b>		
<b>a. IN EQUITY SHARES(UNQUOTED)</b>		
300 ordinary shares of Zenith Securities & Investments Ltd of Rs.100 each fully paid	0	0
	0	0
<b>NOTE 5 -CASH AND CASH EQUIVALENTS</b>		
Cash on hand	1	1
Bank Balance with Scheduled Bank	4	29
	5	30
<b>NOTE 6-LOANS AND ADVANCES</b>		
(Unsecured & considered good)		
Inter-Corporate Deposits	321	290
Interest Receivable	38	-
Advance to Contractor	12	20
Amount Receivable	1	1
Taxes Paid in Advance	2	16
	373	327
<b>NOTE 7- OTHER NON CURRENT ASSETS</b>		
Premium on Redemption of Debentures	2,120	2,120
less: charged to Profit & Loss Account	(1,649)	(1,178)
<b>(Refer Note No.17)</b>		
	471	942

	2023-24		2022-23	
	No. of Shares	Amount	No. of Shares	Amount
<b>NOTE 8 - SHARE CAPITAL</b>				
<b>Authorized :</b>				
Equity Shares of Rs.10/- each	20	200	20	200
	20	200	20	200
<b>Issued , Subscribed and Paid-up:</b>				
Equity Shares of Rs.10/- each	20	200	20	200
	20	200	20	200
<b>Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>				
At the beginning of the year				
(Face Value of Rs.10/-each)	20	200	20	200
Shares outstanding at the end of the year				
(Face Value of Rs. 10/-each)	20	200	20	200

<b>Details of shareholders of Equity Shareholding more than 5%</b>	<b>No. of shares of Rs 10/- each</b>	<b>% Holding</b>	<b>No. of shares of Rs 10/- each</b>	<b>% Holding</b>
Platinum Square Pvt Ltd	7,45,900	37.30	7,45,900	37.30
Istaa Fashions Pvt Ltd	3,90,000	19.50	3,90,000	19.50
Mukesh Babu Financial Services Limited	3,55,000	17.75	3,55,000	17.75
Thiruppathi Pandian	2,49,730	12.49	2,49,730	12.49
<b>Total</b>	<b>17,40,630</b>	<b>87.04</b>	<b>17,40,630</b>	<b>87.04</b>

**Details of Promoters Shareholding**

The Company had made an application to the Stock Exchange in October 2022 seeking reclassification of Promoter Shareholding to Public Category. Approval from the Exchange was received on 27th June 2023.

As per this approval, there is no Promoter Shareholding as on 31st March 2023 and 31st March 2024.

	<b>2023-24 Amount(Rs)</b>	<b>2022-23 Amount(Rs)</b>
<b>NOTE 9- OTHER EQUITY</b>		
<b>Retained Earnings</b>		
Opening Balance	(6,806)	(6,442)
Add: Current Period Profit/(Loss)	(412)	(364)
<b>Total</b>	<b>(7,218)</b>	<b>(6,806)</b>

<b>NOTE 10-BORROWINGS</b>			
<b>Non Current Borrowings</b>			
<b>Secured</b>			<b>67</b>
Non-convertible Debentures (Series A)	3,000	3,000	
Premium on Redemption of Debentures (upto 2021)	1,800	1,800	
Premium on Redemption of Debentures (2022-25)	1,920	1,920	
<b>(Refer Note No. 18)</b>	<b>6,720</b>	<b>6,720</b>	

Non-convertible Debentures (Series B)	500	500
Premium on Redemption of Debentures (2022-25)	200	200
<b>(Refer Note No 18)</b>	<b>700</b>	<b>700</b>
<b>Total Secured Borrowings</b>	<b>7,420</b>	<b>7,420</b>
Gratuity Payable to Workmen as per Order of High Court <b>(Refer Note no 19)</b>	470	470
	7,890	7,890
<b>NOTE 11-PROVISIONS</b>		
Provision for Gratuity <b>(Refer Note No.19)</b>	73	73
Provision for Water Charges	3	3
	76	76
<b>NOTE 12-TRADE PAYABLES</b>		
Outstanding dues of mirco enterprises and Small & Medium Enterprises	1	
Note : Trade payables are outstanding for less than one year.		
Outstanding dues of creditors other than mirco enterprises and small enterprises	8	7
TDS Payable	0	-
	9	7

### Trade payables ageing schedule:

	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	More than 3 years	Total 2023-24	2022-23
(i) MSME	1	-	-	1	-
(ii) Others	1	-	6	8	7
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total trade payables</b>	<b>2</b>	<b>-</b>	<b>6</b>	<b>9</b>	<b>7</b>

**NOTE 13-Advance by Director, R N Karanjia**

NOTE 15 Advances by Director, K. V. Rangaraju

## **NOTE 14 - OTHER INCOME**

	Amount (₹)	Amount (₹)
Interest	38	34
Interest Received on Income Tax Refund	1	1
Dividend Income	-	90
Amount written back	-	-
Amount received from Bank of India (see note 20 )	37	
	75	125

## **NOTE 15-OTHER EXPENSES**

## 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

was being shown in the Accounts under the head "Miscellaneous Expenditure"

and was written off proportionately over the remaining life of the debentures.

The debentures became due for redemption on 09/10/2020.

In view of the ongoing Covid-19 Pandemic, the Company requested the debentureholder to extend the Debenture Period by two years upto 09/10/2022.

By their letter of 18th March 2022, M/s Mukesh Babu Financial Services Ltd. proposed that the maturity period of the said Series A Debentures be extended to 31st March 2025 on condition that the premium on redemption shall increase by 40% of the face value over and above the premium agreed earlier (i.e. Rs. 19.2 crores being 40% of Rs. 48 crores). This letter was received by the Company on 28th March 2022, and placed before the Board at their meeting to be held on 27th May 2022.

#### **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.

In view of the Covid-19 Pandemic the Company requested the Debentureholder to extend the Debenture Period upto such time as the liquidity situation improves.

By their letter of 18th March 2022, M/s Mukesh Babu Financial Services Ltd. proposed that the maturity period of the said Series B Debentures be extended to 31st March 2025 on condition that the premium on redemption shall increase by 40% of the face value (i.e. Rs. 2 crores being 40% of face value Rs. 5 crores)

The letter was received by the Company on 28th March 2022, and placed before the Board at their meeting to be held on 27th May 2022

**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 2022 under this scheme.

**NOTE 19:**

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

(ii) Subsequent to the sanction of the Scheme, further Recovery Certificates were issued by the Asst. Labour Commissioner, Navsari, in respect of 386 workmen aggregating to Rs. 1,89,83,135.

The Official Liquidator wrote to the Controlling Authority under the Payment of Gratuity Act that these fresh claims are not payable as the relevant orders had been passed after date of winding up of the Company, and without mandatory sanction from the Bombay High Court, where liquidation proceedings are still pending.

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

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

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

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

NOTE 20: During the year the Company received Rs. 36,69,984.89 from its erstwhile bankers Bank of India.

This amount represents proceeds of a fixed Deposit placed in 2004 and written off as unrecoverable at the time of framing scheme of compromise this has been accounted as income for the year

**NOTE 21: RELATED PARTY DISCLOSURE:****A. Relationship:**

I. 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 2023-24 and balance outstanding as on 31st March 2024

	2023-24	2022-23	
<b>Transactions during the period</b>			
<b>with Platinum Square Pvt Ltd</b>			
Amount Placed as Inter-Corporate Deposit	31	40	
Amount Withdrawn from Inter-Corporate Deposit	-	-	
Interest earned on Inter Corporate Deposit	28	22	
<b>with Kena Hotels &amp; Motels P Ltd</b>			
Amount Placed as Inter-Corporate Deposit		75	
Amount Withdrawn from Inter-Corporate Deposit			
Interest earned on Inter Corporate Deposit	9		
<b>with Madhupuri Engineers Pvt Ltd</b>		20	
Amount Placed as Inter-Corporate Deposit			
Amount Withdrawn from Inter-Corporate Deposit	8		
Interest earned on Inter Corporate Deposit			
Amount received on current account	-	3	
Amount repaid on Current Account	-	-	
<b>Outstanding as at end of period</b>			
Inter Corporate Deposit	321	310	70
Current Account	6	6	

<b>NOTE 22:</b>			
Previous year's figures have been regrouped, recast or reclassified wherever necessary.			
<b>NOTE 23:</b>			
Earnings per share has been computed with reference to loss of Rs. 3,64,17,198 and 20,00,000 equity shares of Rs 10/- each previous year loss Rs. 6,55,97,991 and 20,00,000 equity shares of Rs 10/- each There is no diluted earnings per share as there are no dilutive potential equity shares.			
<b>NOTE 24:</b>			
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.			
<b>NOTE 25:</b>			
Contingent Liability provided for Rs. NIL(NIL)			
A] Expenses in Foreign Currency	<b>NIL</b>	<b>NIL</b>	
B] Earning in Foreign Exchange	NIL	NIL	
<b>Note: 26</b>			
During the year, the Company has not traded or invested in Crypto currency or Virtual Currency. Hence required disclosures have not been given.			
<b>Note: 27</b>			
During the year, the Company has not entered into any transactions with Companies Struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. Hence necessary disclosures in this regard have not been given.			
<b>Note: 28</b>			
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).			
<b>Note: 29</b>			
No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.			
<b>Note: 30</b>			
There is no income surrendered or disclosed as income during the current or previous financial year in the Tax assessments under the Income Tax, 1961, that has not been recorded in the Books.			
<b>Note: 31</b>			
The Company does not hold any Benami Property and no proceedings have been initiated against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and the rules made thereunder			
<b>Note: 32</b>			
The Company has not entered into any scheme of arrangement which has an accounting impact in current or previous financial year			
<b>Note: 33</b>			
There are no charges or satisfaction yet to be registered with Registrar of Companies.			

<b>Note: 34</b>			
Information pursuant to the requirements of Schedule III of Companies Act, 2013 have been given to the extent applicable.			
As per our Report of even date attached for M D Pandya & Associates Chartered Accountants (Registration No W)		FOR AND ON BEHALF OF THE BOARD	
Sd/- Mukul D Pandya (Partner) (Membership No 33184)	Sd/- R.N. Karanjia Director (DIN: 00033108)	Sd/- S.D. Shah Director & CEO (DIN: 03287393)	
	Sd/- Nidhi Darak Company Secretary (M. No. 28715)	Sd/- Chief Financial Officer	
<b>MUMBAI</b>			
<b>DATED: 29th May 2024</b>			

Note:35 Disclosures of Financial Ratios											
Sr. no.	Ratio	Numerator	Denominator	2023-24			2022-23			Unit of Measurement	Variation (%)
				Numerator (Amount Rs.)	Denominator (Amount)	Ratio	Numerator (Amount Rs.)	Denominator (Amount)	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	378	12	32.15	357	25	14.07	Times	129%
(b)	Debt-Equity Ratio	Borrowings	Total Equity	7,890	200	39.45	7,890	200	39.45	Times	-
(c)	Debt Service Coverage Ratio	Earnings available for Debt Servicing = [Net Profit After Tax + Depreciation + Interest]	Debt Service=Interest payments + Principal Repayments			NA			NA	Times	NA
(d)	Return on Equity Ratio	Net Profit / (Loss) after Taxes	Average of Shareholders' Equity [Total Assets- total Liabilities]			NA			NA	Percentage	NA
(e)	Inventory turnover Ratio	Cost of Goods Sold	Average Inventory			NA			NA	Times	NA
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables			NA			NA	Times	NA
(g)	Trade payables turnover ratio	Net Credit Purchases Plus Other expenses	Average Trade payables		-	NA			NA	Times	NA
(h)	Net capital turnover ratio	Revenue from Operations	Working Capital [Current Assets- Current Liabilities]	-		NA	-		NA	Times	NA
(i)	Net profit ratio	Net Profit / (Loss) after Taxes	Revenue from Operations		-	NA		-	NA	Percentage	NA
(j)	Return on Capital employed	Earnings before Interest and Taxes	Average Capital Employed [Total Assets-Total Liabilities]		-	NA			NA	Percentage	NA
(k)	Return on investments	Interest Income	Average Fixed Deposits		-	NA			NA	Percentage	NA
(l)	Dividend Payout Ratio	Total Dividends	Net Income	-		NA	-		NA		NA
(l)	Leverage Ratio	Total Outside Liabilities	Owned Funds	-	-	NA	-	-	NA	Percentage	NA