

THE GAEKWAR MILLS LTD.

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



Date: 25.05.2018

To,
The Manager (Listing)
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
PH: 022 2272 1233/34
Fax: 022 2272 3719

Sub: Outcome of Board Meeting held on 25th May, 2018
Ref: Scrip Code No. 502850

Dear Sir/Madam,

A meeting of the Board of Directors of the Company was held on 25th May, 2018 wherein, inter-alia, considered and approved:

1. The audited financial results of the Company for the financial year ended March 31, 2018 (Copy of the same is enclosed herewith pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. Appointment of Mr. Anish Gupta, as a Secretarial Auditor for the financial year 2018-19.

The meeting commenced at 4.00 pm and concluded at 4.30 pm.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For The Gaekwar Mills Limited

V. N. Rathod

Vaishali Rathod
Company Secretary
M. No. A29205
203, Navnath CHS,
Opp. Needhi Nursing Home,
M. G. Road, Kandivali (West),
Mumbai - 400067.



Encl: a/a

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER ENDED ON 31ST MARCH 2018

(Rupees in lakhs except Earnings per Share)

Sr. No.	Particulars	Quarter ended 31/03/2018 Audited	Quarter ended 31/12/2017 Unaudited	Quarter ended 31/03/2017 Audited	Year ended 31/03/2018 Audited	Year ended 31/03/2017 Audited
I	Revenue from Operations	-	-	-	-	-
II	Other Income	5.92	6.41	14.78	37.07	60.10
III	Total Revenue (I + II)	5.92	6.41	14.78	37.07	60.10
IV	Expenses:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Finished Goods Work-in-Progress and Stock-in-Trade	-	-	-	-	-
	Employees Benefits Expense	0.99	1.16	1.23	4.02	3.74
	Finance Costs	-	-	-	-	1.11
	Depreciation and Amortization Expense	-	-	-	-	-
	Premium on Debenture Redemption written off (*)	98.06	100.24	127.44	397.70	397.44
	Other Expenses	10.09	4.70	7.21	25.05	15.71
	Total Expenses	109.14	106.10	135.88	426.77	418.00
V	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III-IV)	(103.22)	(99.69)	(121.10)	(389.70)	(357.90)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before Extraordinary Items and Tax (V-VI)	(103.22)	(99.69)	(121.10)	(389.70)	(357.90)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(Loss) before Tax (VII-VIII)	(103.22)	(99.69)	(121.10)	(389.70)	(357.90)
XI	Tax Expense (1) Current Tax (2) Deferred Tax	- - -	- - -	- - -	- - -	- - -
XI	Profit/(Loss) for the period from Continued Operations (IX-X)	(103.22)	(99.69)	(121.10)	(389.70)	(357.90)
XII	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-
XIII	Tax Expenses of Discontinuing Operations	-	-	-	-	-
XIV	Profit/(Loss) from Discontinuing Operations after Tax (XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the Period(XI-XIV)	-	-	-	-	-
XVI	Earnings Per Equity Share					
	(1) Basic	(51.61)	(49.85)	(60.55)	(194.85)	(178.95)
	(2) Diluted	(51.64)	(49.85)	(60.55)	(194.85)	(178.95)

Note:

Reconciliation of Net Profit/ Loss as previously reported (referred to as "Previous GAAP") and Ind-AS for the quarters / year are presented as under :

Nature of adjustments	Quarter ended 31/03/2018	Quarter ended 31/12/2017	Quarter ended 31/03/2017	Year ended 31/03/2018	Year ended 31/03/2017
Net Profit Under Previous GAAP	(103.22)	(99.69)	(121.10)	(389.70)	(357.90)
Unwinding of discounted assets/liabilities	-	-	-	-	-
Depreciation and amortisation due to recognition of assets	-	-	-	-	-
Fair value (loss) / gain on financial instruments	-	-	-	-	-
Actuarial loss on defined benefit plans reclassified to other comprehensive income	-	-	-	-	-
Remeasurement of loan using effective interest rate	-	-	-	-	-
Deferred Tax impact of above adjustment	-	-	-	-	-
Net Profit for the Period under Ind AS	(103.22)	(99.69)	(121.10)	(389.70)	(357.90)

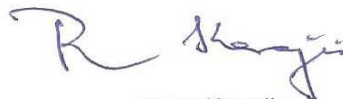
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STATEMENT OF ASSETS AND LIABILITIES
 (Rupees in Lakhs)

	Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	0.26	0.26
	(b) Capital Work in Progress	28.64	28.65
	(c) Intangible Assets		
	(d) Financial Assets		
	(i) Investments	0.12	0.12
	(ii) Trade Receivables	-	-
	(iii) Loans	-	-
	(iv) Others	-	-
	Sub-total	29.02	29.03
2	Current Assets		
	(a) Short Term Loans & Advances	236.86	532.43
	(b) Cash and Bank Balances	0.95	0.55
	Sub-total	237.81	532.98
3	Miscellaneous Expenses not written off		
	Premium on Redemption of Debentures	1,004.86	1,402.56
	Total	1,271.69	1,964.57
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	200.00	200.00
	(b) Other Equity	(4,807.39)	(4,417.69)
	Sub-total	(4,607.39)	(4,217.69)
2	Non-Current Liabilities		
	(a) Financial Liabilities	5,770.24	5,770.24
	(b) Provisions	76.26	76.26
	Sub-total	5,846.50	5,846.50
3	Current Liabilities		
	(a) Financial Liabilities	32.58	335.76
	Sub-total	32.58	335.76
	Total	1,271.69	1,964.57

- 1 The above result were reviewed by Audit Committee and taken on record at the Board Meeting held on 25 May 2018.
- 2 The Company has only one business segment.
- 3 The figures for the last quarter of the current year and the previous year are the balancing figures between audited figures in respect of the full financial year and the year to date results upto third quarter.
- 4 There were no investors complaint received during the quarter.

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



Ratan Karanjia
 Director
 DIN: 00033108

Place: Mumbai
 Dated: 25 May 2018

Independent Auditor's Report

To the Members of THE GAEKWAR MILLS LIMITED.

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **THE GAEKWAR MILLS LIMITED ('the company')** which comprises of Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (Including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountant of India. Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss (including other comprehensive income), its cash flows and the changes in the equity for the year ended on that date.

Emphasis of matter

1. The accounts of the Company have been prepared on the basis of the assumption of going concern:
 - a. Though at the year end, losses of the Company have exceeded its net worth.
Our opinion is not qualified in respect of this matter



Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 18 and 19 to the financial statements.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses on account of such contracts.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.



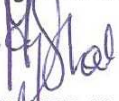
MAYUR MAHESH SHAH & CO
CHARTERED ACCOUNTANT

MAYUR SHAH BCom F.C.A.

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

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

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


MAYUR M. SHAH
Proprietor
Membership No. : 103146



Mumbai
Date: - 25th May, 2018.

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

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

We have audited the internal financial controls over financial reporting of **The Gaekwar Mills Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAYUR MAHESH SHAH & CO**

Chartered Accountants

Reg. No. 117604W


MAYUR M. SHAH

Proprietor

Membership No. : 103146

Mumbai

Date: - 25th May, 2018.



Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31 March 2018 and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i. The Company has only Fixed Asset in form of Land. The Company has maintained proper records to show full particulars including quantitative details and situation of the land. The Company has not disposed off any Fixed Asset during the year. Title deeds of the land are in the name of the Company.
- ii. The company did not carry any inventories during the year. In view of the above clauses 3 (ii) (a), and (b) of the Order are not applicable.
- iii. The Company has granted loans of Rs. 1,94,00,000 (previous year Rs.4,73,00,000) to Platinum Square Private Limited, a company covered in the register maintained under section 189 of the Companies Act, 2013. The terms of grant of such loans are not prejudicial to the Company's interests. The schedule of repayment has been stipulated and there are no overdue.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. The Company has been advised that the provisions of section 186 of the Companies Act, 2013 are not applicable to it, as it is engaged in the business of providing infrastructural facilities.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at 31st March 2018 for a period of more than six months from the date on which they become payable.

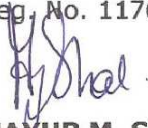
(b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of income tax, VAT and other statutory dues outstanding as on 31st March 2018 which



have not been deposited on account of any dispute.

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

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


MAYUR M. SHAH
Proprietor
Membership No. : 103146



Mumbai
Date: - 25th May, 2018.

THE GAEKWAR MILLS LTD.

REGD. OFFICE: 2/2, Ground floor Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road No.24,,
Sindhi Colony, Sion West, Mumbai 400 022.



CIN : L17120MH1949PLC007731

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejebhoy Towers
Dalal Street,
Mumbai - 400001.

25thMay, 2018

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations Disclosure Requirements) Regulation, 2015
Scrp Code: 502850

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended by the SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25thMay, 2016 and Circular no. CIR/CFD/CMD /56/2016 dated 27thMay, 2016, we confirm that the Statutory Auditors of the Company Mayur Mahesh Shah & Co. (Registration No. 117604W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the quarter and year ended on 31stMarch, 2018.

This declaration is for your information and record.

Thanking you
Yours faithfully,
for The Gaekwar Mills Limited

Mr. Ratan Karanjia
Director
DIN: 00033108