

**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**

**93<sup>rd</sup>ANNUAL REPORT 2021-22**

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**93<sup>rd</sup> ANNUAL REPORT 2021-22**

**BOARD OF DIRECTORS**

Mrs. Shweta Dhruv Shah	Whole time Woman Director and CEO
Mr. Ratan N. Karanjia	Independent Director
Mr. Girishbhai Shah	Independent Director
Mr. MipanNavinchandra Shah	Independent Director (Appointed w.e.f 05 <sup>th</sup> December, 2021)

**CHIEF FINANCIAL OFFICER**

Mr. Dhruv Nikunj Shah

**COMPANY SECRETARY**

Mrs. Nidhi VinodkumarDarak

**AUDITORS**

M/s. Mayur Mahesh Shah & Co.  
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. Anish Gupta & 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 93<sup>rd</sup> Annual General Meeting ("**AGM**") of the Members of **Gaekwar Mills Limited** (the "**Company**") will be held on Friday, September 26 ,2022 at 3:00 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, 2022 together with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Shweta Dhruv Shah (DIN:03287393), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix remuneration 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 section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, M/s. M/s. M.D. Pandya & Associates (Membership No.33184), Chartered Accountants (Firm Registration No.107325W) be and are hereby appointed as Statutory Auditors of the Company, in the place of M/s. Mayur Mahesh Shah & Co., Chartered Accountants, retiring Statutory Auditors, for a period of 5 (five) consecutive years from the conclusion of this 93<sup>rd</sup> Annual General Meeting till the conclusion of the 98<sup>th</sup> Annual General Meeting, at a remuneration of 30,000/- p.a. (excluding applicable taxes and out-of-pocket expenses) towards the statutory audit fees for financial year 2022-2023 including limited review of quarterly financial results and audit of internal financial controls over financial reporting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to revise the remuneration of statutory auditor for the financial years 2023-24 to 2026-27 on the recommendation of the Audit Committee of the Company and such other approvals as may be required and also to do all such acts, deeds, matters and things, as may be necessary, incidental or ancillary to the foregoing resolution."

### **SPECIAL BUSINESS:**

4. To consider and approve the request received from Promoters/Promoter group for reclassification from Promoters/Promoter Group category to Public category;

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force) and subject to the approval of BSE Limited and/or such other approval, if any, as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify following existing promoters/promoter group from the existing ‘Promoters/Promoter Group’ Category’ to ‘Public Shareholder Category’ :

S. no	Promoter/Promoter Group	Category	No of Shares	%
1	Mrs. Liane Homi Mehta	Promoter	5650	0.28%
2	Mr. HomiFramroze Mehta	Promoter	5480	0.27%
3	Mr. Jehangir Homi Mehta	Promoter	5450	0.27%
4	M/s Hansa Holdings & Trading Co. Pvt. Ltd.	Promoter Group	4720	0.24%

**RESOLVED FURTHER THAT** the Promoters/Promoter Group seeking reclassification from the existing ‘Promoters/Promoter Group’ to ‘Public Shareholder Category’, shall continue to comply with the conditions as specified under Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification.

**RESOLVED FURTHER THAT** the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as maybe considered necessary, desirable or expedient to give effect to this resolution.”

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

**Place: Mumbai**  
**Date:10.08.2022**

**Ratan Karanjia**  
**Director**  
DIN : 00033108

**Registered office:**  
**Gaekwar Mills Limited**  
2/2, Plot – 2, New Sion CHS,  
Swami VallabhdasMarg, 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. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('**Act**') read with Secretarial Standard on General Meetings ("**SS-2**") and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**Listing Regulations**") setting out the material facts concerning each item of Special Businesses to be transacted at the Annual General Meeting ("**AGM**") is annexed hereto and forms part of the Notice. Information on the Director proposed to be appointed/re-appointed at the meeting as required under Regulation 36 (3) of the Listing Regulations and SS-2 are also provided in the **Annexure** to this Notice.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") vide its General Circular Nos. 2/2022 dated May 5, 2022, 19/2021 dated December 8, 2021, 2/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, read with General Circular Nos. 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and (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, provisions of the Companies Act, 2013 ('the Act') 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 Further, the Securities and Exchange Board of India ('SEBI') also, vide 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 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circulars'), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders.
3. 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, 2022, consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith, is being sent by e-mail to all those members whose names appear in the Register of Members and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) as on Friday, August 26, 2022 and no physical copy of the Notice and Annual Report is being sent by the Company to any members. The Notice and Annual Report will also be hosted on the website of the Company at [www.gaekwarmills.in](http://www.gaekwarmills.in) and will also be available on the website of NSDL (agency for providing remote e-voting facility) <https://www.evoting.nsdl.com> and on the relevant sections of the website of the stock exchange on which the shares of the Company are listed.

4. Members who have not registered their e-mail addresses are once again requested to register the same for receiving the notices, annual reports and other documents/communications through electronic mode, in respect of shares held in electronic form with the depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agents, Linkin Time India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli-West, Mumbai-400083.

Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a Company to provide an advance opportunity at least once in a financial year to the Members to register his / her e-mail ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in **"E-communication Registration Form"** annexed to the Annual Report as well as available on the Company's website at <https://www.gaekwarmills.in>

Further, in terms of MCA Circulars, the Company has made special arrangements with Linkin Time for temporary registration of email addresses. Therefore, the members of the Company, who have not registered their email addresses are requested to get their email addresses registered temporarily by following the link given in instruction part of this Notice. 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. Members may further note that pursuant to MCA Circulars, the Company has enabled a process of temporary e-mail id registration for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically.

5. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by National Securities Depository Limited ("NSDL"), Depository Participants. The instructions for participation at the AGM through VC/OAVM by members are given in instruction part of this Notice.
6. 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.
7. 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 Participants 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.

8. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system ("**Insta Poll**") during the AGM. 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.
9. 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.
10. 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 casts 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.
11. 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 19, 2022. 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.
12. Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
13. 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.
14. 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.



15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other requisite documents shall be made available only in electronic form for inspection during the AGM. 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)
16. Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from April 01, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions. Members can contact Company's Registrar and Share Transfer Agent viz; Link Intime India Private Limited for assistance in this regard. However, members can continue to make request for transmission or transposition of securities held in physical form.
17. 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.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.
19. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including share transfer lodgments, intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail id etc., if any, immediately to the Company's Registrar and Share Transfer Agent viz; Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli-West, Mumbai- 400083. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
21. Members holding shares in single name and physical form can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filed in to the Company's Registrar and Share Transfer Agent viz Link Intime India Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli-West, Mumbai- 400083 or Email on Members holding shares in electronic mode may contact their respective Depository Participants, with whom they are maintaining their demat accounts, for availing this facility.
22. 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 himself for re-appointment. The Director has furnished the requisite declarations for his re-appointment. The Board of Directors of the Company recommends his re-appointment.
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 19, 2022 (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 Link Intime India Private 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 22, 2022 and end of remote e-voting: Up to 5.00 p.m. (IST) on Sunday, September 25, 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Link Intime India Private Limited upon expiry of aforesaid period.

24. The Board of Directors has appointed Mr. Anish Gupta, proprietor of M/s Anish Gupta & Associates, Practicing Company Secretaries as the "**Scrutinizer**" for the