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**NOTICE**

**NOTICE** is hereby given that the Hundred and Seventh Annual General Meeting of the Shareholders of **THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**, will be held at the Company's Registered office at Fatehchand Damani Nagar, Station Road, Solapur – 413 001, on Wednesday the 23rd September 2015 at 12.30 P.M.(S.T.) to transact the following business;

- 1) To receive, consider and adopt the Audited Financial Statements of the Company as on March 31, 2015 together with the Report of the Directors and Auditors thereon.
- 2) To Appoint a Director in place of Smt. Rekha Thirani (DIN: 00054058) who retires by rotation but, being eligible, offers herself for reappointment.
- 3) To consider the following Resolution as an Ordinary Resolution:  
"Resolved that pursuant to the provisions of section 139,141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force, Mittal And Associates, Chartered Accountants (Registration No.106456W), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS**

- 4) To Appoint Shri Kiranbhai J. Shah (DIN: 00057434) as an Independent Director and in this regard to consider the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or re enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri Kiranbhai J. Shah ( DIN:00057434), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 112th Annual General Meeting of the Company in the calendar year 2020."
- 5) To Appoint Shri Bipinbhai M. Patel (DIN:00063335) as an Independent Director and in this regard to consider the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or re enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri Bipinbhai M. Patel (DIN:00063335), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 112th Annual General Meeting of the Company in the calendar year 2020."
- 6) To Appoint Shri.Balkishan M. Mohta (DIN: 00146822) as an Independent Director and in this regard to consider the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or re enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Shri Balkishan M. Mohta (DIN:00146822), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 112th Annual General Meeting of the Company in the calendar year 2020."
- 7) To consider the following Resolution as a Special Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 196 and 197 and other applicable provisions, if any of the

**THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**

Companies Act ("Act"), as amended or reenacted from time to time, read with schedule V to the Act, the Company hereby approves the reappointment and terms of remuneration of Shri P.R.Damani (DIN:00030400) as the Chief Executive Officer and managing Director of the Company for a period of 3 years with effect from October 1, 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Shri P.R.Damani.)

Resolved further that the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution"

Place: Mumbai  
Date: 21st July ,2015

By Order of the Board of Directors

**P.R Damani**  
*Chairman*

**NOTES:**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED/CORPORATE OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The relative Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ,in respect of Item No, 2 to 7 set out in the Notice is annexed hereto
- (c) Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
- (d) The Register of Members and Shares Transfer Books in respect of Equity Shares of the Company will remain closed from 08/09/2015 to 15/09/2015 (both days inclusive).
- (e) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jehangir Art Gallery, Fort, Mumbai – 400023 quoting their Folio Numbers.
- (f) Shareholders seeking any information with regard to Accounts are requested to write to the Company early so as to enable the management to keep the information ready.
- (g) The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21,2011 and 18/2011 dated April 29 ,2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/ documents and annual reports to shareholders. Henceforth the email addresses indicated in your respective Depository participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 219 of the Companies Act,1956. The other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned in(e) above quoting their folio number (s).
- (h) The Company has provided e voting facility for its members and instructions and other information relating to e voting are as under:
  1. Voting period commences on and from 10.00 a.m. on Friday 18/09/2015, and ends at 5.00 PM on Tuesday 22/09/2015.
  2. The Notice is being sent to all members by speed post / registered post/courier service (and also Electronically by email to those members who have registered their email- ID with the Company /Depositories), whose names appear in the Register of Members/Record of Depositories as on Friday, 14/08/2015.
  3. The members, whose name appears in the Register of members/Record of Depositories as on 16/09/2015 will be eligible for voting.
  4. The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The result of the e voting will be announced within 3 working days of close of AGM. The same will also be informed to BSE Limited (BSE) and will be Posted on the Company,s website www.jamshrimills.com. The date of declaration of results of the Postal Ballot will be taken as the date of passing of all the Resolutions.

5. Members who are holding shares in electronic form are requested to notify any correction / change in their name / address including Pin Code immediately to the Depository Participant. In the event of Non-availability of members latest address either in Company's record or in Depository Participant's Records , members are likely to miss notices and other valuable correspondences sent by the Company.
6. Members are requested to kindly mention their Folio Number / (In case of Demat shares) in all their correspondence with the Company's Registrar in order to obtain reply to their queries promptly.

**INSTRUCTION FOR VOTING**

Voting in Electronic Form (E-voting)

**PROCESS FOR MEMBERS OPTING FOR E-VOTING**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for Members for exercising their vote through e-voting are as under:

- (i) The voting period begins on Friday, the 18th September,2015, at 10.00a.m. and ends on Tuesday, the 22nd September,2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders".
- (v) Now Enter your User ID
  - a. For CDSL : 16 digits beneficiary ID
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Members who have not updated their PAN with the Company/Depository Participant are requested to use the password provided on the name & address label.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  * If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other

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**THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**

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person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
  - Non - Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Place : Mumbai  
Date : 21st July,2015

By order of the Board of Directors  
**The Jamshri Ranjitsinghji Spinning  
And Weaving Mills Company Limited**

**Registered Office:**  
Fatehchand Damani Nagar,  
Station Road,  
Solapur-413001

**P.R.Damani**  
*Managing Director*

**General Instruction:**

- a) e-voting can be exercised only by the member or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person. It cannot be exercised by a proxy.
- b) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member on the cut-off date, which shall be announced through an advertisement.
- c) Voting period commences on and from 10.00 a.m. on Friday 18/09/2015, and ends at 5.00 PM on Tuesday 22/09/2015.
- d) The date of declaration of results will be within 3 working days of close of AGM.

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**ANNEXURE TO NOTICE – EXPLANATORY STATEMENT.**

In conformity with the provisions of the Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to item No.2 to 7 mentioned in the accompanying Notice dated 21st July,2015

**ITEM 2**

Smt. Rekha Thirani belonging to Promoter group is an M.Com graduate from Mumbai University and has considerable knowledge of textile industry. She has had extensive experience with a leading writing materials company for brand building, marketing and packaging solutions.

The Board commends the Resolution at Item No. 2 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice except Smt. Rekha Thirani herself, Shri P.R.Damani (Father), Shri Rajesh Damani (Brother) being Members of the Promoter group.

**ITEM 3**

The Shareholders of the Company have appointed Mittal and Associates, Chartered Accountants as the Statutory Auditors of the Company from the conclusion of 106th ANNUAL General Meeting of the Company till the conclusion of the 109th Annual General Meeting. Pursuant to provisions of Section 139(1) of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors ) Rules, 2014, the appointment of Mittal and Associates, Chartered Accountants, as Statutory Auditors of the Company will be subject to ratification by the shareholders at every Annual General Meeting of the Company.

In accordance with Section 139 of the Act, Mittal and Associates Chartered Accountants have certified that they are eligible to be appointed as the Statutory Auditors of the Company and they satisfy the criteria as provided in Section 141 of the Act.

The Board commends the Resolution at Item No.3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

**ITEM 4**

Shri Kiranbhai J Shah age 77 years, is a reputed share broker with a wide experience of more than 40 years in the trade and business. He is a member of the Audit Committee and Chairman of the Shareholders/ Investors Grievances Committee Constituted by the Board of Directors of the Company . The Board considers that the Company would benefit from his experience and knowledge and recommends his re-appointment as Director on Board of Company under item No. 4 of the Agenda of accompanying Notice of 107th Annual General Meeting of the Members of the Company.

The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice except Shri Kiranbhai Shah himself.

**ITEM 5**

Shri Bipinbhai M Patel age 64 years, has practical knowledge of trade. He is a prominent Industrialist of Solapur having vast experience in textiles, construction and sugar business and he is Managing Director of Mehul Construction Co. Pvt. Ltd. He is also a philanthropist and Chairman of Ashwini Sahakari Rughalaya & Research Centre, Solapur. He has also established an excellent Private Medical College at Solapur which was recently inaugurated by the Hon. President of India. The Board considers that the Company would benefit from his knowledge and recommends his appointment as Director on Board of Company under item No. 5 of the Agenda of accompanying Notice of 107th Annual General Meeting of the Members of the Company.

The Board commends the Resolution at Item No. 5 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice except Shri Bipinbhai M. Patel himself.

**ITEM 6**

Shri Balkishan M. Mohta age 64 years is a Graduate and a reputed share broker and has 42 years experience in the trade and finance. He was elected as a Director of the BSE and served there from 2003 to 2011. He is member of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. The Board considers that the Company would benefit from his knowledge and recommends his appointment as Director on Board of Company under item No. 6 of the Agenda of accompanying Notice of 107th Annual General Meeting of the Members of the Company.

The Board commends the Resolution at Item No. 6 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 6 of the accompanying Notice except Shri Balkishan M. Mohta himself.

**ITEM No.7**

Shri P.R.Damani was appointed as the Managing Director for a period of 5 years which term will expire on 30th September, 2015. Shri P.R.Damani is an Industrialist with vast and varied experience and he has been closely associated with textile industry for the last 60 years. He has devoted time and energy for the growth of the Company. As a result of his stewardship the Company has been able to achieve changes in product mix to cater to the changing consumers' tastes. The Nomination and Remuneration Committee recommended his reappointment for a period of 3 years.

Accordingly the Board at its meeting held on 21st July, 2015 decided to recommend his reappoint him as the Managing Director for a further period of 3 years w.e.f. 1st October, 2015 at the remuneration mentioned here in after..

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| I. SALARY                                | :Rs.150000/-(Rupees One Lac Fifty Thousand only)per month  |
| II. BENEFITS, PERQUISITES AND ALLOWANCES | :Rent free residential accommodation or 30% house rent allowance. Full hospitalization and major medical expenses, car facility and telecommunication facility other perquisites and allowances subject to a maximum of 10% of the Basic Salary: this shall include medical reimbursement/leave travel concession/personal accident insurance/club membership fees<br>Contribution to Provident Fund and gratuity fund as per rules of the Company<br>Leave and encashment of unavailed leave as per the rules of the Company. |
| III. COMMISSION                          | : One per cent of the net profits of the Company, subject to a ceiling of 50% of the salary or Rs.9,00,000/- per annum, whichever is less.   |
| IV. MINIMUM REMUNERATION                 | : Where in any financial year during the tenure of Mr. P.R. Damani as the Managing Director, If the Company has no profit or the profits are inadequate then there will be no reduction in the remuneration by way of Salary Benefits, Perquisites, and Allowances and commission subject to further approvals as required under Schedule V of the Companies Act, 2013 or any modification(s) thereto.   |
| V. OTHER TERMS AND CONDITIONS            | :The Agreement may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months' remuneration in lieu thereof  |

The Board commends the Resolution at Item No. 7 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Special Resolution at Item No. 7 of the accompanying Notice except Shri P.R.Damani himself and Shri Rajesh Damani as son and Smt. Rekha Thirani as daughter.

**ONE HUNDRED & SEVENTH REPORT OF THE DIRECTORS**

We present our Annual Report of the Company with the audited statement of accounts for the year ended 31st March, 2015.

**1. FINANCIAL RESULTS**

	2014-15	2013-14
Gross Profit/(Loss)	2,12,64,496	86,09,802
ADDITIONS/DEDUCTIONS		
Depreciation	55,74,049	55,11,006
Profit /Loss before Taxation	1,56,90,447	30,98,796
Less: Provision for Tax	24,00,000	1,00,000
Profit/(Loss) after taxation	1,32,90,447	29,98,796
Balance brought forward	(90,48,424)	(1,20,47,220)
Profit/(Loss) dealt with as under	42,42,023	(90,48,424)
Less: Transferred from Assets	(7,73,177)	0
Surplus/(Deficit) carried to Balance Sheet	34,68,845	(90,48,424)

**2. PERFORMANCE**

Your Directors are glad to inform that the Company has been able to wipe out its accumulated losses during the current year. The Company has achieved Revenue from Operations of Rs. 5484.08 lacs during the current financial year as against Rs. 4097.09 lacs in the previous year i.e. an increase of 34%. Profit after Tax has also increased to Rs. 132.90 lacs in the current year as against Rs. 29.99 lacs in the previous year.

Power is a major cost input. The company has entered bilateral agreements which resulted into reduction of cost of Power by 15% approximate.

**3. DIVIDEND**

Looking to the growing working capital requirements, the Directors do not propose dividend for the year.

**4. DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 134(3) © of the Companies Act, 2013 your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors have laid down internal financial controls which are adequate and are operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

**5. DISCLOSURE REQUIREMENTS**

As per Clause 49 of the Listing agreement entered into with the stock exchange, corporate governance report with auditor's certificate thereon and management discussion and analysis are attached in Annexure-I, which forms part of the report.

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the listing agreement with stock exchange.

**6. CURRENT OUTLOOK**

The economy is gaining ground. Steps taken by the Central Government to uplift the industry like simplifying labour laws, introducing GST, phase wise reduction of corporate taxes, etc will all provide positive environment. The Company intends to increase the quantum of power purchase through bilateral route. The Local Body Tax in Solapur is proposed to be abolished from August 2015 which will also help in better growth. The value added products initiated during the year should give result on long term basis.

The Management is confident to further improve the productivity, sales and profitability in the current year and onwards.

**7. DIRECTORS :**

During the year under review, the members approved the appointments of Smt. Rekha Thirani as a Non-executive Non-Independent Director who is liable to retire by rotation and of Shri S.K.Somany, and Shri E.A.K.Faizullahoy as Independent Directors for 5 consecutive years for a term up to the conclusion of the 111th Annual General Meeting in the calendar year 2019. The members have also reappointed Shri N.R.Damani liable to retire by rotation. The members have also appointed Shri Rajesh Damani as Joint Managing Director

Shri N. R.Damani ,Joint Managing Director, subsequently resigned from the office of Joint Managing Director and also from the office of Director w.e.f. 31st October,2014 . The Board places on record his contribution towards the working of the Company since his appointment on the Board on 2nd May 1978. The Board also recalled about his strenuous efforts during the difficult times of the Company by settling the dues of various creditors, getting the incentives sanctioned and bringing out the Company from the purview of B.I.F.R. and in the process making the Company virtually debt free.

**8. INSURANCE**

Your Company's Buildings, Plant and Machinery, Tool, Electrical installations, Stock in Process, Finished Goods and Raw Materials have been adequately insured.

**9. PUBLIC DEPOSITS**

The Company has not taken any Fixed Deposit from the Public.

**10. Number of meetings of the Board**

Four meetings of the Board were held during the year. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of the report.

**11. Declaration of Independence**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2103 read with the Schedules and rules issued thereunder as well as Clause 49 of the listing Agreement.

**12. Board evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and exchange Board of India ("SEBI") under clause 49 of the listing Agreements.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committee, effectiveness of committee meetings, etc.

The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual directors to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. in addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non executive directors. The same was discussed in the board meeting that followed the meeting of



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the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

**13. Policy on directors' appointment and remuneration and other details**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

**14. Internal financial control systems and their adequacy**

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. During the year policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information.

**15. Audit Committee**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

**16. Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, Mittal & Associates, Chartered Accountants were appointed as statutory auditors of the Company from the conclusion of the one hundred and sixth annual general meeting (AGM) of the Company held on 18th September till the conclusion of the one hundred and ninth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

**17. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act 2013, The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretary as the Secretarial Auditor of the Company for the year 2014-15

**18. Auditors' report and secretarial auditors' reports**

The auditors' report and secretarial auditors reports does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure II which forms part of this report.

**19. Risk management**

The Board of the Company has formed a risk management committee to frame, implement and monitor risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risk and controls . Major risks identified by the businesses and function are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis which form part of this report.

**20. Particulars of loans, guarantees and investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**21. Transactions with related parties**

All transactions entered into with the related parties as defined under the Companies Act, 2013 and Clause 49 of the listing Agreement during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no material related transactions during the year. Thus disclosure in Form AOC-2 is not required.

**22. Corporate social responsibility**

The Company does not meet the criteria fixed for the Corporate Social Responsibility (CSR) under Section 135 of the Companies Act and as such there is no report on corporate Social responsibility during the year

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**23. Extract of annual return**

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure III in the prescribed Form MGT-9 which forms part of this report.

**24. Subsidiary/Associate Company**

The Company does not have any subsidiary, joint venture or associate company at the beginning, during the year or at the closing of the year

**25. Particulars of employees**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel )Rules,2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Name of the Director	Salary	Perquisite	Sitting Fees	Total	Median Remuneration	Ratio
Shri P.R. Damani	672000	192850	—	854850	126670	1:7
Shri N.R. Damani *	352800	94500	—	447300	126670	1:4
Shri Rajesh Damani **	302400	81000	1500	384900	126670	!:3
Shri E.A.K. Faizullahoy	—	—	750	750	126670	1:0.006
Shri S.K. Somany	—	—	3000	3000	126670	1: 0.024
Shri Kiranbhai J Shah	—	—	2250	2250	126670	1:0.018
Smt. Rekha Thirani	—	—	750	750	126670	1:0.006
Shri Balkishan M Mohta	—	—	3000	3000	126670	1:0.024
Shri Bipinbhai M Patel	—	—	750	750	126670	1:0.006

\*Resigned w.e.f. 31-10-2014

\*\*Sitting Fee pertains to the period when Shri Rajesh Damani was not Joint Managing Director

- b. The percentage increase in remuneration of each director , CEO, CFO

During the year Board has not increased the remuneration of any Executive Director or sitting fees to Non-Executive Directors.

- c. The percentage increase in the median remuneration of employee in the financial year: 14%

- d. The number of permanent employees on the rolls of Company: 177

- e. The explanation on the relationship between average increase in remuneration and Company performance:

On an average, employees received an annual increase of 10%. The individual increments varied from 6% to 18% based on individual performance.

- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Aggregate remuneration of key managerial personnel (KMP)in FY 15(Rs.)	2365860
Revenue (Rs.)	548407683
Remuneration of KMPs (as % of revenue)	0.41
Profit before Tax (PBT) (Rs. Crores)	15690447
Remuneration of KMP(as % of PBT)	14.32

- g. Variations in the market capitalization of the Company, price earnings ratio as the closing date of the current financial year and previous financial year.

Particulars	March31,2015	March31,2014	% change
Market capitalization (Rs.)	131591803	113742915	15.69
Price Earnings Ratio	9.89	37.79	(73.83)

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Your Company is listed in the BSE before Independence and in 1993 when the Company came out with the Public Offer due to substantial gap it is not justifiable to provide percentage change as on today's price.

- i. Average percentile increase already 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 10% However during the course of the year, the total increase is approximately 14% after accounting for promotions and other event based compensation, revised increase in the managerial remuneration for the year was 6.5%

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company who draw more than Rs. 5 lacs p.a.

	Mr.J.M.Adhia, President	Mr.Vijay Katare, Vice President
Remuneration in FY 15(Rs.)	1178900	1067875
Revenue	548407683	548407683
Remuneration as % of revenue	0.21	0.19
Profit before tax (PBT)	15690447	15690447
Remuneration (as % of PBT)	7.51	6.81

- k. The Key parameters for any variable component of remuneration availed by the directors:

There is no variable component of remuneration availed by the directors.

- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

Name of the Executive Director	Total Salary	Shri J M Adhia President		Shri Vijay Katare Vice President	
		Salary	Ratio	Salary	Ratio
Shri P.R. Damani	854850	117890	0.73	1067875	0.80

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

The Company affirms remuneration is as per the remuneration policy of the Company and there is no employee stock option scheme.

- n. There is no Employee in receipt of remuneration exceeding Rs.5,00,000/- p.m. or part thereof or Rs.60,00,000/- p.a. accordingly no particulars are furnished under Section 197(12) of the Companies Act,2013.

## 26. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of contribution made by the employees at all levels for the operations of the Company during the year under review.

## 27. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EARNING AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act are provided in Annexure !V to this Report.

For and on behalf of the Board

Place: MUMBAI

Date : 26th May,2015

CHAIRMAN

**Annexure I to Directors' Report**

**Corporate Governance**

**1. PHILOSOPHY ON CODE OF GOVERNANCE**

The philosophy underlying Corporate Governance seeks to create a system of "Checks and balances" based on transparency, ensuring integrity, clarity and consistency in the dealings of the Company with all its stakeholders. Good Governance ensures that the best corporate practices are followed by a Company. Implementation of the good governance indicates not only compliance of the laws and regulations of the land but also indicates the values, practices and culture of the organization.

**2. Board of Directors**

i. The Board consists of 8 Directors. 1 is Managing Director, 1 is Joint Managing Director 6 are Non-Executive Directors. Out of 8 Directors, 5 Directors are independent Directors.

Shri N.R.Damani Joint Managing Director resigned w.e.f 31.10.2014.

The details of the Board of Directors of the Company are given below:

	Date of Appointment	Category	No. of Board Meetings attended	Last AGM	No. of other Directorship in public limited companies	Outside Committee Membership@	Outside Committee Chairmanship@
Shri P.R. Damani	21/07/1966	Promoter/ Managing Director	4	Yes	2	—	—
Shri N.R. Damani Date of Cessation	02/05/1978 31.10.2014	Promoter/ Joint Managing Director	2	Yes	2	—	—
Shri E.A.K. Faizullahbho	20/12/1982	Non Executive Independent Director	1	No	—	—	—
Shri S.K. Somany	29/07/1988	Non Executive Independent Director	4	Yes	5	4	4
Shri Kiranbhai J Shah	09/10/1984	Non Executive Independent Director	3	No	—	—	—
Smt. Rekha Thirani	11/08/2014	Non Executive Promoter Director	1	No	—	—	—
Shri Rajesh Damani	24/07/2013	Promoter / Joint Managing Director	4	Yes	—	—	—
Shri Balkishan Mohta	24/07/2013	Non Executive Independent Director	4	No	—	—	—
Shri Bipinbhai M Patel	24/07/2013	Non Executive Independent Director	1	No	—	—	—

@ Only two committees of the Board namely the Audit Committee and the Stakeholders Relationship Committee are considered.

**RESPONSIBILITIES**

The Board of Directors' responsibilities inter alia include review of:

- \* Strategy and business plans
- \* Annual operating and capital expenditure budget
- \* Investment and exposure limits
- \* Business risk analysis and control
- \* Senior executive appointment
- \* Compliance with statutory / regulatory requirements and review of major legal issues
- \* Adoption of quarterly results / annual results
- \* Transaction pertaining to purchase, disposal of property, major provisions and write offs.

**BOARD MEETINGS**

The meetings of the Board of Directors' are scheduled well in advance and the folder containing the agenda for the meeting with detailed review of all aspects of the Company business, including performance of the Company, employee relations, details of investment, capital expenditure, etc. is circulated to all the directors. It also highlights important matters discussed at the Stakeholders Relationship Committee. Four Board meetings were held during the period 1st April 2014 to 31st March 2015. They were held on 28th May ,2014, 11th August, 2014, 31st O c t o b e r 2014, 4th February,2015

One Meeting of Independent Directors was held on 25th March to review the working of the Company.

Details of Director re-appointed during the year:

Name of Director	Shri S K Somany
Age	84 Years
Date of Appointment	29/07/1988
Expertise in specific functional areas	Industrialist
Qualification	B.com
No. of Equity Shares Held	100
List of Outside Company Directorships held in Public Limited Companies.	5
Chairman/ Member of the Committees of Directors of other Companies in which he/she is a Director. @	8

@ Only two committees of the Board namely the Audit Committee and the Stakeholders Relationship Committee are considered.

Details of Director re-appointed during the year:

Name of Director	Shri E.A.K Faizullabhoj
Age	82
Date of Appointment	20/12/1982
Expertise in specific functional areas	Solicitor
Qualification	L.L.B.
No. of Equity Shares Held	1565
List of Outside Company Directorships held in Public Limited Companies.	None
Chairman/ Member of the Committees of Directors of other Companies in which he/she is a Director. @	None

@ Only two committees of the Board namely the Audit Committee and the Stakeholders Relationship Committee are considered.

Details of Director re-appointed during the year:

Name of Director	Shri N. R. Damani
Age	65 Years
Date of Appointment	02/05/1978
Expertise in specific functional areas	Industrialist
Qualification	Graduate
No. of Equity Shares Held	Nil
List of Outside Company Directorships held in Public Limited Companies.	None
Chairman/ Member of the Committees of Directors of other Companies in which he/she is a Director. @	None

@ Only two committees of the Board namely the Audit Committee and the Stakeholders Relationship Committee are considered.

Details of Director re-appointed during the year:

Name of Director	Shri Rajesh P Damani
Age	47 Years
Date of Appointment	24/07/2013
Expertise in specific functional areas	Industrialist
Qualification	Graduate
No. of Equity Shares Held	Nil
List of Outside Company Directorships held in Public Limited Companies.	None
Chairman/ Member of the Committees of Directors of other Companies in which he/she is a Director. @	None

@ Only two committees of the Board namely the Audit Committee and the Stakeholders Relationship Committee are considered.

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Details of Director re-appointed during the year:

Name of Director	Smt. Rekha A. Thirani
Age	55 Years
Date of Appointment	11/08/2014
Expertise in specific functional areas	Business
Qualification	Graduate
No. of Equity Shares Held	35808
List of Outside Company Directorships held in Public Limited Companies.	None
Chairman/ Member of the Committees of Directors of other Companies in which he/she is a Director. @	None

@ Only two committees of the Board namely the Audit Committee and the Stakeholders Relationship Committee are considered.

**3. REMUNERATION OF DIRECTORS**

Name of the Director	Salary	Perquisite	Sitting Fees	Total	No. of Shares	% of Shares
Shri P.R. Damani	672000	192850	—	854850	1684697	24.07
Shri N.R. Damani *	352800	94500	—	447300	Nil	Nil
Shri Rajesh Damani **	302400	81000	1500	384900	Nil	Nil
Shri E.A.K. Faizullahoy	—	—	750	750	1565	0.02
Shri S.K. Somany	—	—	3000	3000	100	0.00
Shri Kiranbhai J Shah	—	—	2250	2250	Nil	Nil
Smt. Rekha Thirani	—	—	750	750	35808	0.51
Shri Balkishan Mohta	—	—	3000	3000	NIL	NIL
Shri Bipinbhai M Patel	—	—	750	750	NIL	NIL

\*Resigned w.e.f. 31-10-2014

\*\*Sitting Fee pertains to the period when Shri Rajesh Damani was not Joint Managing Director

**4. AUDIT COMMITTEE**

- i. The Audit Committee of the Board of Directors was formed by the Board on 30th July,2002 and Committee comprises of 3 members. The functions of the Committee are as specified in Clause 49 of the Listing Agreement entered with Stock Exchanges in which the Company's shares are listed. These include overseeing of Company's financial reporting process, recommending the appointment and removal of external auditors, reviewing the quarterly, half yearly and annual financial statement, financial management policies, adequacy of internal control system , internal audit function including discussing significant findings, reviewing reasons for default into payment and related parties transactions.

There were four meetings held during the period under review on 28th May,2014, 11th August,2014, 31st October ,2014 and 4th February,2015. The attendance of members for the meetings were as follows:

ii & iii.

Name of the Member	Designation	No. of meeting attended
Shri S.K. Somany	Chairman	Four
Shri Kiranbhai J Shah	Member	Three
Shri N.R. Damani *	Member	One
Shri B.K. Mohta**	Member	—

\* ceased to be member w.e.f. 31/10/2014

\*\* appointed on 4/2/2015

Shri S. K. Somany has financial management expertise because of his considerable experience in the textile industry.

**5. NOMINATION & REMUNERATION COMMITTEE**

- i. **Brief description of terms of reference**

Remuneration Committee was constituted on 25th October,2002 and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for Managing/Executive directors.

**ii. Composition, name of members and Chairperson**

Committee comprises of Shri E.A.K. Faizullabhoy, Chairman and Shri S.K. Somany, Member. During 1st April,2014 to 31st March,2015 one meeting of Nomintation and Remuneration Committee was held on 28th July,2014.

**iii. Attendance during the year**

Name of the Member	Designation	No. of meeting attended
Shri E.A.K. Faizullabhoy	Chairman	One
Shri S.K. Somany	Member	One
Shri B.K. Mohta*	Member	—

\*appointed on 4/2/2015

**i. Remuneration policy**

The Managing / Executive Directors are paid remuneration as per the Agreements entered between them and the Company. These Agreements are placed for approval before the Board and the shareholders and such other authorities as may be necessary. The remuneration structure of the Managing / Executive Directors comprises of salary, commission, perquisites and allowances, contributions to provident fund and gratuity. However no commission is paid due to inadequacy of profits. The non-executive directors do not draw any remuneration from the Company except sitting fees. The details of remuneration to directors is furnished in paragraph 3 above. Presently the Company does not have a scheme for grant of Stock option either to Managing Director/Executive Director or to the employees.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE**

- ii. Name of non-executive director heading the committee : Shri Kiranbhai J. Shah  
 iii. Name & designation of Compliance officer : Shri A.K. Mohta  
 Finance Manager  
 iii. Number of shareholders' complaints received so far : Nil  
 iv. Number of complaint/s resolved to the satisfaction of the shareholders : —  
 v. Number of pending complaints : Nil

The Stakeholders Relationship Committee was constituted on 25th October,2002 to specifically look into the redressal of shareholder and investor complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Reports, etc. There were two meetings held during the period under review on 28th May,2014 & 31st October, 2014. The attendance of members for the meetings are as follows:

Name of the Member	Designation	No. of meeting attended
Shri Kiranbhai J. Shah	Chairman	Two
Shri N.R. Damani *	Member	Two
Shri B.K. Mohta**	Member	—
Smt Rekha Thirani**	Member	—

\* ceased to be member w.e.f. 31/10/2014

\*\* appointed on 4/2/2015

**7. GENERAL BODY MEETING**

- i. Location and time of General Meetings held in last 3 years

Year	AGM/EGM	Location	Date	Time
2013-2014	AGM	Fatehchand Damani Nagar, Station Road, Solapur-413001	18th September 2014	12.30 p.m
2012-2013	AGM	Fatehchand Damani Nagar, Station Road, Solapur - 413 001.	24th September,2013	12.30 p.m
2011-2012	AGM	Fatehchand Damani Nagar, Station Road, Solapur - 413 001.	26th July,2012	12.30 p.m.

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- ii The following Special Resolutions were passed in the previous 3 AGMs

<b>Subject matter of Resolution</b>	<b>Date of AGM</b>
_____	26.07.2012
_____	24.09.2013
_____	18.09.2014

- iii Three Special Resolution was passed by Postal Ballot during the year 2014-15
- Authority to borrow u/s. 180(1)© up to Rs. 50 Crores
- Authority to create charge u/s.180(1)(a) up to Rs. 50 Crores
- Authority to to give loan,guarantee or investment in Securities u/s.186 up to Rs. 10 Crores

**8. DISCLOSURES**

- i. There were no materially significant related party transaction with the promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The details of the transaction with related parties are given in Clause No. 2.6 of the Notes forming part of the Accounts.
- ii. There were no non-compliance by the Company & no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter relating to the capital markets during the last three years.
- iii. The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement .

**9. CEO / CFO Certification.**

The Joint Managing Director (CFO) furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal control as required under Clause 49 of the Listing Agreement.

**10. Means of Communication**

- i. The Company publishes Quarterly & Half Yearly results in the prescribed form within the prescribed time.
- ii. The results were forthwith sent to the Stock Exchanges where shares are listed and also published in the Free Press Journal, Navshakti in Mumbai and Vishwa Samachar at Solapur.
- iii. The Company has a website where results or official news are displayed.
- iv. No presentations were made to Institutional Investors or analyst during the year.
- v. Management discussion and analysis form part of the Annual Report.

**11. GENERAL SHAREHOLDER INFORMATION**

**i. ANNUAL GENERAL MEETING**

- Date and Time : To be decided by Board
- Venue : Fatehchand Damani Nagar, Station Road, Solapur-413001.
- ii. Financial Year : 2014-2015
- iii. Book Closure Date : To be decided by Board
- iv. Dividend Payment Date : Not Applicable
- v. Listing of Equity Shares on :The Stock Exchange, Mumbai
- vi. Stock Code : 502901 The Stock Exchange, Mumbai
- Demat ISIN Nos. in NSDL & CDSL for Equity Shares INE462D01018 Mumbai



## vii &amp; viii. Market Price Data &amp; Bse Sensex

Month	Stock Price Data of the Company		BSE INDEX	
	Highest	Lowest	Highest	Lowest
April, 2014	21.40	16.25	22,939.31	22,197.51
May 2014	23.00	15.85	25,375.63	22,277.04
June, 2014	23.80	19.05	25,725.12	24,270.20
July, 2014	26.85	17.00	26,300.17	24,892.00
August, 2014	25.50	18.00	26,674.38	25,232.82
September, 2014	31.90	19.05	27,354.99	26,220.49
October, 2014	29.00	22.00	27,894.32	25,910.77
November, 2014	26.45	21.20	28,822.37	27,739.56
December, 2014	24.70	19.80	28,809.64	26,469.42
January, 2015	24.50	19.50	29,844.16	26,776.12
February, 2015	25.10	18.20	29,560.32	28,044.49
March, 2015	23.90	15.70	30,024.74	27,248.45

- ix. Registrar & Transfer Agents : **Computech Sharecap Ltd.,**  
147, Mahatma Gandhi Road, 3rd Floor,  
Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023.  
Telephone : 22635000-01-02-03

## x. Share Transfer System :

Application for transfer of shares held in physical form are received at the office of Registrar & Share transfer agent of the Company. Presently, the share transfer instruments which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Company has as per SEBI guidelines, also offered the facility of transfer of shares under dematerialization cum transfer. Under the system, after the share transfer is effected, an option letter is sent to the transferee indicating the details of the transferred shares and requesting him in case he wishes to dematerialize the shares, to approach Depository Participant (DP) with the option letter. The DP, based on the option letter, generates a Dematerialization request and sends the same to the Company along with the option letter issued by the Company. On receipt of the same, the Company dematerializes the shares. In case the transferee does not wish to dematerialize the shares, he need not exercise the option and the Company dispatches the shares certificate/s to the shareholder.

## xi. Distribution of Shareholding as on 31st March, 2015

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
Upto 2500	8282	99.26%	1040620	14.87%
2501-5000	42	0.50%	146363	2.09%
5001-10000	7	0.08%	43226	0.62%
10001-20000	6	0.07%	85788	1.23%
20001-30000	3	0.04%	72217	1.03%
30001-40000	1	0.01%	35808	0.51%
40001-50000	0	0.00%	0	0.00%
50001-100000	0	0.00%	0	0.00%
100001 & above	3	0.04%	5575542	79.66%
<b>Total</b>	<b>8344</b>	<b>100.00%</b>	<b>6999564</b>	<b>100.00%</b>

## xii. Dematerialization of equity shares &amp; Liquidity:

Nearly 91.16% of total equity shares capital is held in dematerialized form with NSDL and CDSL.

Category	Number of shareholders	Shareholders %	Number of shares held	Shareholding %
Physical	6018	72.12%	618867	8.84%
Electronic	2326	27.88%	6380697	91.16%
<b>Total</b>	<b>8344</b>	<b>100.00%</b>	<b>6999564</b>	<b>100.00%</b>

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**xiii. Category of Shareholdings as on 31st March,2015.**

Category	No. of Shares	% of total Shares
Promoters & their relatives	5242109	74.89
Mutual Funds & UTI	200	00.00
Banks/FIs/Insurance Co. (Central/State Govt. Institutions / Non-Government Institutions)	24869	00.36
Foreign Institutional Investors	100	0.00
Private Corporate Bodies	38336	00.55
NRIs/OCBs	175884	02.51
Indian Public	1518066	21.69
<b>Total</b>	<b>6999564</b>	<b>100.00</b>

**xiv. Financial Calendars (Provisional)**

Quarter	Release Date (Tentative and subject to change)
1st Quarter ending 30th June	31-07-2015
2nd Quarter ending 30th September	31-10-2015
3rd Quarter ending 31st December	30-01-2016
4th Quarter ending 31st March	27-05-2016

xv. There are no Outstanding GDRs/ADRs/Warrants or Convertible instruments.

xvi. Plant Location :Fatehchand Damani Nagar, Station Road, Solapur – 413 001.

xvii. Address for Communication :The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co.Ltd.  
Fatehchand Damani Nagar Station Road, Solapur - 413 001.

**NON MANDATORY REQUIREMENTS**

**The Board**

Out of 5 Independent Directors 3 are holding office for more than 9 years.

**Nomination & Remuneration Committee:**

Details are given under the heading “Nomination & Remuneration Committee”.

**Shareholders’ rights**

The financial results, after they are taken on record by the Board of Directors, are forthwith sent to Bombay Stock Exchange Ltd. The results, in the prescribed Proforma, are published in the following newspapers, viz., “Free Press Journal and Navshakti” in Mumbai and “Vishwa Samachar” at Solapur.

Therefore, the results were not separately circulated to all Shareholders.

**Whistle Blower Policy**

The Company has a whistle blower mechanism wherein the employees are free to report violation of laws, rules regulation or unethical conduct to their immediate Supervisor or such other person as may be notified by the Management to the workgroups. The confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practices.

**Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding adherence to the Code of Conduct**

As required by the amended clause 49 of the Listing Agreement the Board of Directors of the Company have adopted a code of conduct for all Board Members and Senior Management of the Company. The members of the Board of Directors and Senior Management of the Company have affirmed compliance of the said code during the period under review.

**P. R. Damani**  
Chairman and Managing Director

Mumbai  
Date: 26/05/2015

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**CFO Certificate under Clause 49(IX) of the Listing Agreement**

The Board of Directors,  
The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co. Ltd

I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :

- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- iv) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- v) I have indicated to the auditors and the Audit committee
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year;
  - c) There is no materially significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Rajesh Damani**  
*Joint Managing Director and CFO*

Place:Mumbai  
Date: 26th May, 2015

**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members of The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co. Ltd.

I have examined the compliance of Corporate by The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co. Ltd. for the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of Corporate Governance as stipulated in the above mentioned Listing Agreement.

In my opinion and to the best of my information and according to the explanation given to me and is based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate governance as stipulated in the above mentioned listing agreements.

I further state that such compliance is neither assurance to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**VIRENDRABHATT**  
*Practicing Company Secretary*  
ACS No. 1157; CP No. 124

Place: Mumbai  
Date: 26th May, 2015

**MANAGEMENT DISCUSSION AND ANALYSIS**

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian Textile Industry plays an important role in the growth of the Indian economy. Apart from providing one of the basic necessities of life, the textiles industry also plays a pivotal role through its contribution to industrial output, employment generation and the export earnings of the country.

The sector is the second largest provider of employment after Agriculture.

**OUTLOOK, OPPORTUNITIES AND THREATS**

The future of Indian textile industry is highly depending on availability of raw material at a competitive price.

In the past , the textile industry did not develop in an organized manner and the policy favoured fragmentation resulting in organized players suffering heavily because of the distorted fiscal structure. Fortunately, in the last few years, the Government has now provided level playing field to all the sectors of textile industry and therefore, large investments are coming in the textile industry.

**RISKS AND CONCERNS**

The Textile sector is hampered by shortage of trained and specialized human capital. Besides this the high volatile raw material prices, foreign exchange fluctuation, higher interest cost, labour cost and power cost are some of the major challenges the textile industry is facing.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded, protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

**FINANCIAL AND OPERATIONAL PERFORMANCE**

Please refer Director's Report.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT.**

The Company continued to have cordial and harmonious relations with its employees. It considers manpower as its asset and that people had been the driving force for growth and expansion of the Company.

**CAUTIONARY STATEMENT**

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.

**Annexure "II" to Directors' Report**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

[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,  
The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited . (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited . 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 generally complied with the statutory provisions listed hereunder:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited. ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Not applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999( Not applicable for the Company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities ) Regulations, 2008(Not applicable to the Company during the audit period);
  - (f) 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;
  - (g) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable for the Company during the audit period);

**THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**

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- (vi) For the other applicable laws our audit was limited to
- (a) Factories Act, 1948
  - (b) Industrial Disputes Act, 1947
  - (c) The Payment of Wages Act, 1936
  - (d) The Minimum Wages Act, 1948
  - (e) Employees State Insurance Act, 1948
  - (f) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
  - (g) The Payment Of Bonus Act, 1965
  - (h) The Payment of Gratuity Act, 1972
  - (i) The Contract Labour (Regulations & Abolition) Act, 1970
- (vii) I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.(Not applicable to the Company during the audit period).
  - (ii) The listing agreements entered into by the Company with the stock exchanges.

On examination, Factory Inspectors had commented on strictness of the safety measures and welfare provisions. The Company has reported that they have complied the same and I depend on the letters submitted by the Company to the Factory Inspectors.

I recommend that the fire safety measures to be strictly implemented in accordance with instructions of concerned authority.

Factory License is submitted for renewal to the concerned department.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 & note on foreign currency transactions during our audit period.

I 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.

I further report that as per the information provided generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

I further report that as per the information provided majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are generally adequate systems & processes in the Company commensurate with the size & operations of the Company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines.

I further report that the management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period the Company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity, etc.

**Virendra Bhatt**  
ACS No – 1157  
COP No – 124

Place: Mumbai  
Date: 26th May, 2015

## Annexure "III" to Directors' Report

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

1. CIN	L17111PN1907PLC000258
2. Registration Date	15-08-1907
3. Name of the Company	THE JAMSHRI RANJITSINGHJI SPINNING AND WEAVING MILLS COMPANY LIMITED
4. Category/Sub-category of the Company	PUBLIC COMPANY/ LIMITED BY SHARES
5. Address of the Registered office & contact details	FATEHCHAND DAMANI NAGAR, STATION ROAD, SOLAPUR-413001 MAHARASHTRA TELEPHONE : 0217-2380914 FAX : 0217 - 2380932
6. Whether listed company	YES
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	COMPUTECH SHARECAP LIMITED, 147, MAHATMA GANDHI ROAD, 3RD FLOOR, FORT, MUMBAI-400023 TELEPHONE: 02222635000/1/2/3

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	YARN	551120	93.70
2	CLOTH	551341	5.62
3			

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Share Holding

Category of Shareholders	No. Of shares held at the beginning of the year (31.03.2014)				No. Of shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	5242109	0	5242109	74.89%	5242109	0	5242109	74.89%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp	0	0	0.00%	0	0	0	0.00%	0.00%	0.00%
e) Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other (PAC)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (A)(1)</b>	<b>5242109</b>	<b>0</b>	<b>5242109</b>	<b>74.89%</b>	<b>5242109</b>	<b>0</b>	<b>5242109</b>	<b>74.89%</b>	<b>0.00%</b>

THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

Category of Shareholders	No. Of shares held at the beginning of the year (31.03.2014)				No. Of shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other – Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) E) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1) + (A)(2)</b>	<b>5242109</b>	<b>0</b>	<b>5242109</b>	<b>74.89%</b>	<b>5242109</b>	<b>0</b>	<b>5242109</b>	<b>74.89%</b>	<b>0.00%</b>
<b>Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	200	200	0.00%	0	200	200	0.00%	0.00%
b) Banks/FI	1200	2480	3680	0.05%	1200	2480	3680	0.05%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Co	21189	0	21189	0.30%	21189	0	21189	0.30%	0.00%
g) FIs	0	100	100	0.00%	0	100	100	0.00%	0.00%
h) Foreign Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Foreign Portfolio Investor (Corporate)	0	0	0	0.00%	0	0	0	0.00%	0.00%
j) Others (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-total (B) (1)</b>	<b>22389</b>	<b>2780</b>	<b>25169</b>	<b>0.36%</b>	<b>22389</b>	<b>2780</b>	<b>25169</b>	<b>0.36%</b>	<b>0.00%</b>
<b>2. Non Institutional</b>									
a) Bodies Corp.									
i) Indian	26266	5098	31364	0.45%	33238	5098	38336	0.55%	22.23%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	520414	475956	996370	14.23%	543570	468439	1012009	14.46%	1.57%
j) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	524018	0	524018	7.49%	506057	0	506057	7.23%	-3.43%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Member	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals									
- Non Resident Indians (Repat)	31934	0	31934	0.46%	30434	0	30434	0.43%	-4.70%
- Non Resident Indians (Non Repat)	4750	143850	148600	2.12%	2900	142550	145450	2.08%	-2.12%
Trust	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub total (B)(2)</b>	<b>1107382</b>	<b>624904</b>	<b>1732286</b>	<b>24.75%</b>	<b>1116199</b>	<b>616087</b>	<b>1732286</b>	<b>24.75%</b>	<b>13.55%</b>
<b>Total Public shareholding (B)=(B)(1) + (B)(2)</b>	<b>1129771</b>	<b>627684</b>	<b>1757455</b>	<b>25.11%</b>	<b>1138588</b>	<b>618867</b>	<b>1757455</b>	<b>25.11%</b>	<b>13.55%</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>6371880</b>	<b>627684</b>	<b>6999564</b>	<b>100.00%</b>	<b>6380697</b>	<b>618867</b>	<b>6999564</b>	<b>100.00%</b>	<b>13.55%</b>



## ii) Shareholding of Promoters

Sl. No	Shareholder's name	Share holding at the beginning of the year 31.03.2014			Share holding at the end of the year 31.03.2015			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares	No of shares pledged/encumbered to total shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	DAMANI BIMLA DEVI	3521604	50.31%	0.00%	3521604	50.31%	0.00%	0.00%
2	PREM RATAN DAMANI	1684697	24.07%	0.00%	1684697	24.07%	0.00%	0.00%
3	REKHA THIRANI	35808	0.51%	0.00%	35808	0.51%	0.00%	0.00%
<b>Total:</b>		<b>5242109</b>	<b>74.89%</b>	<b>0.00%</b>	<b>5242109</b>	<b>74.89%</b>	<b>0.00%</b>	<b>0.00%</b>

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
1	At the beginning of the Year 31.03.2014	5242109	74.89%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease		
2	At the end of the year 31.03.2015	5242109	74.89%
	At the beginning of the Year 31.03.2014	5242109	74.89%
2	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease		
	At the end of the year 31.03.2015	5242109	74.89%
<b>Total:</b>		<b>5242109</b>	<b>74.89%</b>

## iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
1	<b>SWATI SURAJRATAN AGRAWAL</b>		
	At the beginning of the Year 31.03.2014	369241	5.28%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
2	<b>MAHENDRA GIRDHARILAL</b>		
	At the end of the year 31.03.2015	369241	5.28%
	At the beginning of the Year 31.03.2014	27264	0.39%
2	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	27264	0.39%
	3	<b>SUSHILA BALWANT BHIDE</b>	

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At the beginning of the Year 31.03.2014	24683	0.35%
19th Sep 2014 - Sale of Shares - As per NSDL Download	7305	0.10%
30th Sep 2014 - Sale of Shares - As per NSDL Download	13404	0.19%
17th Oct 2014 - Sale of Shares - As per NSDL Download	189	0.00%
24th Oct 2014 - Sale of Shares - As per NSDL Download	3711	0.05%
31st Dec 2014 - Sale of Shares - As per NSDL Download	74	0.00%
At the end of the year 31.03.2015	0	0.00%
<b>4 RAKHEE RAJGARHIA</b>		
At the beginning of the Year 31.03.2014	23764	0.34%
Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
At the end of the year 31.03.2015	23764	0.34%
<b>5 LIFE INSURANCE CORPORATION OF INDIA</b>		
At the beginning of the Year 31.03.2014	21189	0.30%
Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
At the end of the year 31.03.2015	21189	0.30%
<b>6 RASHMI ASHOK MOHTA</b>		
At the beginning of the Year 31.03.2014	13600	0.19%
Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
At the end of the year 31.03.2015	13600	0.19%
<b>7 ARVINDKUMAR SHIVKUMAR JAIN</b>		
At the beginning of the Year 31.03.2014	13587	0.19%
Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
At the end of the year 31.03.2015	13587	0.19%
<b>8 RANI ARVINDKUMAR JAIN</b>		
At the beginning of the Year 31.03.2014	13391	0.19%
Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
At the end of the year 31.03.2015	13391	0.19%
<b>9 PRADIPKUMAR DAMODARPRASAD HARLALKA</b>		
At the beginning of the Year 31.03.2014	13341	0.19%
23rd May 2014 - Sale of Shares - As per NSDL Download	2588	0.04%
30th May 2014 - Sale of Shares - As per NSDL Download	556	0.01%
6th June 2014 - Sale of Shares - As per NSDL Download	1100	0.02%
13th June 2014 - Sale of Shares - As per NSDL Download	9097	0.13%
At the end of the year 31.03.2015	0	0.00%
<b>10 PRASANMALA RAMAWAT</b>		
At the beginning of the Year 31.03.2014	13219	0.19%
16th May 2014 - Sale of Shares - As per NSDL Download	13219	0.19%
At the end of the year 31.03.2015	0	0.00%
<b>Total:</b>		

## v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors/KMP	Share holding	
		No. of shares	% of total shares of the Co.
<b>Directors</b>			
<b>1</b>	<b>Shri P R Damani</b>		
	At the beginning of the Year 31.03.2014	1684697	24.07%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	1684697	24.07%
<b>2</b>	<b>Shri E A K Fazullabhoj</b>		
	At the beginning of the Year 31.03.2014	0	0.00%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	0	0.00%
<b>3</b>	<b>Shri Surendra Kumar Somany</b>		
	At the beginning of the Year 31.03.2014	100	0.00%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	100	0.00%
<b>4</b>	<b>Shri Kiranbhai J Shah</b>		
	At the beginning of the Year 31.03.2014	0.00%	
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	0	0.00%
<b>5</b>	<b>Shri Rajesh Damani</b>		
	At the beginning of the Year 31.03.2014	0	0.00%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	0	0.00%
<b>6</b>	<b>Shri Balkishan Mohta</b>		
	At the beginning of the Year 31.03.2014	0	0.00%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	0	0.00%
<b>7</b>	<b>Shri Bipinbhai Patel</b>		
	At the beginning of the Year 31.03.2014	0	0.00%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	0	0.00%
<b>8</b>	<b>Smt. Rekha Thirani</b>		
	At the beginning of the Year 31.03.2014	35808	0.51%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%
	At the end of the year 31.03.2015	35808	0.51%

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<b>KMP</b>			
<b>1 Shri J M Adhia</b>			
At the beginning of the Year 31.03.2014		0	0.00%
Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease		0	0.00%
At the end of the year 31.03.2015		0	0.00%
<b>2 Shri Vijay Katare</b>			
At the beginning of the Year 31.03.2014		0	0.00%
Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease		0	0.00%
At the end of the year 31.03.2015		0	0.00%

**vi) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	16322124	—	—	16322124
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	16322124	—	—	16322124
<b>Change in Indebtedness during the financial year</b>				
* Addition	27743260	25000000	—	52743260
* Reduction	—	—	—	—
Net Change	27743260	25000000	—	52743260
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	44065384	25000000	—	69065384
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	424657	—	424657
Total (i+ii+iii)	44065384	25474657	—	69540041

**vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		SHRI P.R. DAMANI	*SHRI N.R. DAMANI	**SHRI RAJESH DAMANI	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	854850	447300	383400	1685550
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission	—	—	—	—
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	<b>Total (A)</b>	<b>854850</b>	<b>447300</b>	<b>383400</b>	<b>1685550</b>
	Ceiling as per the Act	4200000	4200000	4200000	12600000

\*Joint Managing Director upto 31.10.2014

\*\* Joint Managing Director w.e.f. 01.10.2014.

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		SHRI S.K. SOMANY	SHRI B.K. MOHTA	SHRI KIRANBHAI J SHAH	SHRI E A K FAIZULLA BHOY	SHRI BIPINBHAI M PATEL	
1	Independent Directors						
	Fee for attending board committee meetings	3000	3000	2250	750	750	9750
	Commission	—	—	—	—	—	—
	Others, please specify	—	—	—	—	—	—
	<b>Total (1)</b>	<b>3000</b>	<b>3000</b>	<b>2250</b>	<b>750</b>	<b>750</b>	<b>9750</b>
2	Other Non-Executive Directors						
		SMT. REKHA A THIRANI	*SHRI RAJESH DAMANI				
	Fee for attending board committee meetings	750	1500	—	—	—	2250
	Commission	—	—	—	—	—	—
	Others, please specify	—	—	—	—	—	—
	Total (2)	750	—	—	—	—	—
	Total (B)=(1+2)	3750	4500	2250	750	750	12000
	Total Managerial Remuneration (A+B)						1697550
	Overall Ceiling as per the Act						12600000

\*Director upto 30/09/2014

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		PRESIDENT MR. J.M.ADHIA	VICE PRESIDENT MR. VIJAY KATARE	CFO*	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1178900	1067875	—	2246775
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission				
	- as % of profit	—	—	—	—
	others, specify...	—	—	—	—
5	Others, please specify				
	<b>Total</b>	<b>1178900</b>	<b>1067875</b>		<b>2246775</b>

\* Shri Rajesh Damani , Joint Managing Director is CFO and remuneration is shown under Director.

THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

viii. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>B. DIRECTORS</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

**Annexure “IV” Directors’ Report**

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014:

**CONSERVATION OF ENERGY**

- a. ENERGY CONSERVATION MEASURE TAKEN.
  - i) 17 nos of Energy efficient motors are installed on Ring frames
  - ii) 2 nos. Energy efficient Compressors are installed.
  - iii) The Cooling water for the Compressor is stopped and dryers are Fitted.
  - iv) Inverter on Autoconer machine is made functioning.
  - v) The Machine wise UKG analysis is done and abnormal power consuming Machines are attended.
- b. ADDITIONAL INVESTMENT AND PROPOSAL IF ANY BEING IMPLEMENTED FOR REDUCTION IN CONSUMPTION OF ENERGY.
  - i) To Replace TL-84 tube lights By LED tube lights.
  - ii) To install Invertors on Autoconer Winding Machines.
  - iii) To change energy Efficient spindles on Ring Frames.
- c. **IMPACT OF MEASURES (a) AND (b) ABOVE FOR REDUCTION OF ENERGY CONSUMPTION ON THE COST OF PRODUCTION OF GOODS.**
  - i) Power consumption is reduced due to energy efficient motor.
  - ii) Energy efficient spindles will consume less power and improve productivity of machine.
  - iii) Invertors on Auto-coners will save considerable Energy...
  - iv) The energy requires for pumping the water is saved and water consumption is reduced...
  - v) LED tube lights will save energy.
- d. Energy efficient compressors have saved considerable energy.
- e. **TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF THE PRODUCTION: FORM-“A” ENCLOSED**

**B TECHNOLOGY ABSORPTION.**

**EFFORTS MADE IN TECHNOLOGY ABSORPTION: FORM-“B” ENCLOSED.**

**C FOREIGN EXCHANGE EARNING AND OUTGO.**

**(RS. IN LACS)**

- i) Foreign currency earned NIL
- ii) Foreign currency used NIL

FORM "A"

A. POWER AND FUEL CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
1. Electricity		
a) Purchased		
Unit (Kwh) in Lacs	94.86	90.98
Total Amount (Rs. In Lacs)	644.62	668.92
Rates/Unit (Rs.)	6.80	7.35
b) Own generation through Diesel Generator		
Unit (Kwh) in Lacs	0.00	0.00
Total Amount (Rs.in Lacs)	0.00	0.00
Cost/Unit (Rs.)	0.00	0.00
2. Coal		
Quantity in M. Tons.	0.00	0.00
Total Cost (Rs.in Lacs)	0.00	0.00
Average Rate (Rs./M. Tons)	0.00	0.00
3. Other Fuels		
Quantity in M. Tons.	0.00	0.00
Total Cost (Rs.in Lacs)	0.00	0.00
Average Rate (Rs./M. Tons)	0.00	0.00
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>		
1) Electricity (Units)		
Per Kg of Yarn.	3.02	3.58
Per Linear Meter of Fabric	0.00	0.00
2) Fuels (Rs.)		
Per Kg of Yarn.	0.00	0.00
Per Linear Meter of Fabric	0.00	0.00



FORM-B

**DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)**

**1. SPECIFIC AREAS IN WHICH R&D CARRIED OUT BY THE COMPANY.**

- i) Mixing Procedure is changed for PV Yarn
- ii) The card wise Audit is taken to reduce Uster %.
- iii) The Spindle wise Audit is done on Ring Frame to find out low spindles speed and eccentricity.
- iv) The classmate Testing and analysis of Yarn quality is started.
- v) The Machine wise and Spindle wise repeater cycle study started on Autoconer Winding Machines.
- vi) The new Wrapping count and strength testing instruments are installed for better accuracy.

**2. BENEFIT DRIVED AS A RESULT OF THE ABOVE R&D PRODUCT DEVELOPMENT/IMPROVEMENT.**

- i) The breakages on Ring Frame stage are reduced.
- ii) The yarn quality has improved.
- iii) The sliver Uster % has improved.
- iv) The objectionable yarn faults have come down.
- v) The Autoconer Winding machine productivity is improved.
- vi) The computerized accurate reports are received for count and csp.

**3. IMPORT SUBSTITUTION**

Nil

**4. FURTHER PLAN OF ACTION.**

- i) To develop different type of fancy yarn.
- ii) To start Polyester Cotton Yarn

<b>EXPENDITURE ON R&amp;D</b>	<b>(RS.IN LACS)</b>
A) CAPITAL	4.08
B) RECURRING	9.30
C) TOTAL	13.08
D) TOTAL R&D EXPENDITURE AS A PERCENTAGE OF TOTAL TURNOVER	0.24

**TECHNOLOGY ABSORPTION, ADOPTION AND INOVATION**

**EFFORTS IN BRIEF MADE TOWARDS TECHNOLOGY ABSORPTION, ADOPTION, INOVATION AND BENEFITS AS RESULT THEREOF.**

- i) The partial power is purchased from interstate through Bilateral Agreement at cheaper rate than state electricity board has given considerable saving.
- ii) Efforts for establishing productivity of yarn is in progress.

**THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**

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INDEPENDENT AUDITOR'S REPORT

To the Members of  
**THE JAMSHRI RANJITSINGHJI SPG & WVG MILLS CO. LTD**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **THE JAMSHRI RANJITSINGHJI SPG & WVG MILLS CO. LTD** ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

**AUDITOR'S 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, 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 financial statements.

**OPINION**

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

- (a) In the case of Balance sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) In the case of statement of profit and loss, of the profit of the company for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) 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 does not have any pending litigations which would impact its financial position
    - ii. the Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Mittal & Associates**  
*Chartered Accountants*  
Firm's registration number: 106456W

**Hemant Bohra**  
*Partner*  
Membership number: 165667

Mumbai  
26 May 2015

**THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**

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**ANNEXURE TO AUDITORS' REPORT**

THE MEMBERS OF,  
**THE JAMSHRI RANJITSINGHJI SPG & WVG MILLS CO. LTD**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **THE JAMSHRI RANJITSINGHJI SPG & WVG MILLS CO. LTD** on the financial statement for the Year ended March, 31 2015.

- (i) In respect of its fixed assets:
- (a) The Company is maintaining proper records to show full particulars, including Quantitative details and situation of all fixed assets.
  - (b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) In respect of its inventories:
- (a) As explained to us, inventories were physically verified by the management at the end of the year.  
In our opinion, the frequency of verification is reasonable.
  - (a) As per the information given to us, the procedures of physical verification of inventories followed by management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (b) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013('the Act')
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the informed internal control systems.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under section 148(1) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other statutory dues with the appropriate authorities. There are no undisputed amounts outstanding in respect of Sales tax, provident fund, employees state insurance, Professional Tax investor education and protection fund, income tax, wealth tax, service tax, custom duty, excise duty and other statutory dues outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.  
  
According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts outstanding in respect of Income Tax, Sales Tax/Wealth Tax/Service Tax/Custom Duty/Excise Duty as at 31st March 2015.
- (viii) There are no accumulated losses as at 31st March 2015. The company has earned cash profit during the financial year ended on that date or in the immediately preceding financial year.
- (ix). According to the records of the Company examined by us and the information and explanations given to us, the

Company has not defaulted in repayment of dues to any financial institutional.

- (x) In our opinion, and according to the information and explanation given to us, the company has not given guarantee for any loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, on an overall basis the company has not availed any term loan during the year.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

For and on Behalf of  
**MITTAL & ASSOCIATES**  
*Chartered Accountants*  
(Firm Registration No. 106456W)

**Hemant Bohra**  
*Partner*  
M. No. 165667

Place: Mumbai,  
Dated: 26th May, 2015

THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

**BALANCE SHEET AS AT 31ST MARCH , 2015**

PARTICULARS	Note No.	As at 31st March , 2015 Rs	As at 31st March , 2014 Rs
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
a) Share capital	2	6,99,36,500	6,99,36,500
b) Reserves and surplus	3	34,79,830	(90,37,439)
<b>NON-CURRENT LIABILITIES</b>			
a) Long term Borrowing	4	-	-
b) Long-term provisions	5	84,76,173	24,03,190
<b>CURRENT LIABILITIES</b>			
a) Short term Borrowing	6	6,95,40,041	1,63,22,124
b) Trade payables	7	1,05,35,087	1,14,33,720
c) Other current liabilities	8	96,31,686	82,49,148
d) Short-term provisions	9	82,63,140	1,44,83,848
<b>TOTAL</b>		<b>17,98,62,458</b>	<b>11,37,91,091</b>
<b><u>II. ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
a) Fixed assets			
Tangible assets	10	4,74,29,251	3,77,70,998
b) Non Current Investments	11	10,00,000	5,00,000
c) Long-term loans and advances	12	1,35,93,377	1,18,22,741
d) Other non-current assets		-	-
<b>CURRENT ASSETS</b>			
a) Inventories	13	3,92,66,196	2,08,96,788
b) Trade receivables	14	6,41,48,826	2,64,12,352
c) Cash and cash equivalents	15	14,04,372	46,85,600
d) Short-term loans and advances	16	66,48,892	86,25,971
e) Other Current Assets	17	63,71,545	30,76,641
<b>TOTAL</b>		<b>17,98,62,458</b>	<b>11,37,91,091</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	1		

See accompanying notes are an integral part of the financial statement

**As per our Report attached**  
**MITTAL & ASSOCIATES**  
*Chartered Accountants*  
(Firm Registration No. 106456W)

For and on Behalf of

**P. R. DAMANI**  
*CHAIRMAN & MANAGING DIRECTOR*

**RAJESH DAMANI**  
*JOINT MANAGING DIRECTOR*

**HEMANT BOHRA**  
*PARTNER*  
M.No.165667

**S.K. SOMANI**  
*AUDIT COMMITTEE CHAIRMAN*

**SHWETA R. KALANTRI**  
*COMPANY SECRETARY*  
M.NO. A26092

PLACE : MUMBAI  
DATE :- May 26, 2015

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2015**

PARTICULARS	Note No.	Year ended 31st March 2015 Rs.	Year ended 31st March 2014 Rs.
<b>INCOME</b>			
I. Revenue from Operations	18	54,84,07,683	40,97,50,895
Less : Excise Duty		-	-
II. Other Income	19	57,95,092	84,42,137
<b>III. Total Revenue ( I + II)</b>		<b>55,42,02,775</b>	<b>41,81,93,032</b>
<b>IV. EXPENSES</b>			
(a) Cost of Materials Consumed	20	36,10,90,396	28,64,38,343
(b) Changes in inventories of finished goods, Work in progress.	21	(1,22,59,452)	(29,58,441)
(c) Employee Benefit expense	22	4,37,44,790	3,12,02,748
(d) Finance Costs	23	64,78,603	29,38,836
(e) Depreciation	10	55,74,049	55,11,006
(f) Other expenses	24	13,98,83,943	11,32,36,339
<b>Total Expenses</b>		<b>54,45,12,329</b>	<b>43,63,68,831</b>
<b>V. Profit/Loss before Exceptional/ Extra Ordinary and Tax</b>		<b>96,90,447</b>	<b>(1,81,75,799)</b>
<b>VI. Exceptional items</b>		<b>60,00,000</b>	<b>2,12,74,595</b>
<b>VII. Profit/Loss before Extra Ordinary and Tax</b>		<b>1,56,90,447</b>	<b>30,98,796</b>
<b>VIII. Extra Ordinary Items</b>		-	-
<b>IX. Profit/(Loss) Before tax</b>		<b>1,56,90,447</b>	<b>30,98,796</b>
<b>X. Tax Expense</b>			
Current Tax		2400000	1,00,000
<b>XI. Profit/(loss) After tax</b>		<b>1,32,90,447</b>	<b>29,98,796</b>
<b>XII. Profit/ (loss) for the period from continuing operations</b>		<b>1,32,90,447</b>	<b>29,98,796</b>
<b>Earnings per equity share</b>			
<b>Basic &amp; Diluted Earning per share</b>		<b>1.90</b>	<b>0.43</b>

Significant Accounting Policies &amp; Notes on Accounts 1

The accompanying notes are an integral part of the financial statement

**As per our Report attached**  
**MITTAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 106456W)

For and on Behalf of

**P. R. DAMANI**  
CHAIRMAN & MANAGING DIRECTOR

**RAJESH DAMANI**  
JOINT MANAGING DIRECTOR

**HEMANT BOHRA**  
PARTNER  
M.No.165667

**S.K. SOMANI**  
AUDIT COMMITTEE CHAIRMAN

**SHWETA R. KALANTRI**  
COMPANY SECRETARY  
M.NO. A26092

PLACE : MUMBAI  
DATE :- May 26, 2015

**THE JAMSHRI RANJITSINGHI SPG. & WVG. MILLS CO. LTD.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	Year Ended 31st March 2015		Year Ended 31st March 2014	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>A. CASH FLOW FROM OPERATION ACTIVITIES:</b>				
Net Profit/ (Loss) Before Tax		1,56,90,447		30,98,796
<i>Adjustments for:</i>				
Depreciation	55,74,049		55,11,006	
Loss/(Profit )On sale Of Fixed Assets (Net)	(63,22,931)		(2,12,74,595)	
Dividend Received	(60,667)		(48,000)	
Interest Charged	64,78,603		29,38,836	
Interest Received	(6,72,552)		(6,78,430)	
Provision for Gratuity / Leave encashment	13,81,813		7,48,807	
Cancellation of shares-Vy bank	-		(12,500)	
		63,78,315		(1,28,14,876)
Operating Profit/(Loss) Before Working Capital Changes.		2,20,68,762		(97,16,080)
<i>Adjustments for:</i>				
Trade & Other Receivables	(4,21,17,250)		(6,91,023)	
Inventories	(1,83,69,408)		(22,42,202)	
Trade Payables	(8,03,097)		73,79,867	
		(6,12,89,755)		44,46,642
Cash Generated / (utilised) From Operations.		(3,92,20,993)		(52,69,438)
Direct Taxes (Paid)/ Received	(10,56,254)		(11,91,700)	
		(10,56,254)		(11,91,700)
Net Cash Generated / (utilised) From Operating Activity		(4,02,77,247)		(64,61,138)
<b>B. Cash Flow From Investing Activity</b>				
Purchase Of Fixed Assets	(1,71,20,960)		(1,44,37,151)	
Sale Of Fixed Assets	74,38,412		2,14,18,080	
Sale /(Purchase) Of Investments	(5,00,000)		(1,00,000)	
Interest Received	6,72,552		6,78,430	
Dividend Received	60,667		48,000	
Cancellation of shares-Vy bank	-		12,500	
Net Cash Used In Investing Activities.		(94,49,329)		76,19,859
<b>C. Cash Flow From Financing Activity</b>				
Proceeds from Share Issue	0		0	
Proceeds/(Repayments) From/ Of Borrowings (Net)	5,29,23,951		16,96,765	
Interest Paid	(64,78,603)		(29,38,836)	
Net Cash Used In Financing Activities.		4,64,45,348		(12,42,071)
Net Increase/(Decrease) In Cash & Cash Equivalents(A+B+C)		(32,81,228)		(83,350)
Cash & cash Equivalents Opening Balance		46,85,600		47,68,950
		14,04,372		46,85,600
Cash & Cash Equivalents Closing Balance		14,04,372		46,85,600

**Note:-**

- 1) The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- 2) Previous year's figures have been regrouped wherever necessary.
- 3) Cash Out Flows are shown in brackets

**As per our Report attached**  
**MITTAL & ASSOCIATES**  
 Chartered Accountants  
 (Firm Registration No. 106456W)

For and on Behalf of  
**P. R. DAMANI**  
 CHAIRMAN & MANAGING DIRECTOR

**RAJESH DAMANI**  
 JOINT MANAGING DIRECTOR

**HEMANT BOHRA**  
 PARTNER  
 M.No.165667

**S.K. SOMANI**  
 AUDIT COMMITTEE CHAIRMAN

**SHWETA R. KALANTRI**  
 COMPANY SECRETARY  
 M.NO. A26092

PLACE : MUMBAI  
 DATE :- May 26, 2015



**Note 1****Significant accounting policies and notes on accounts****1 Significant accounting policies****1.1 Basis of preparation of financial statements**

These financial statements are prepared in accordance with Accountings Standards. These financial statements comprises mandatory accounting standards as prescribed by the ICAI, Companies (Accounting Standards) Rules, 2006, the provisions of The Companies Act, 1956/ Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**1.2 Use of estimates**

The preparation of the financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed assets and intangible assets.

**1.3 Revenue Recognition**

Sales (domestic) are recognized on dispatch of products and are stated net of returns, and are inclusive of Excise Duty and Sales Tax / VAT.

**1.4 Provisions and contingent liabilities**

Provision is recognized when the company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

**1.5 Fixed assets:**

Fixed assets are stated at cost of acquisition or construction, including attributable interest and financial costs till such assets are ready for its intended use, less accumulated depreciation, impairment losses and specific grants received, if any.

**1.6 Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to the present value using the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. Previously recognized impairment loss is further provided or reversed depending on the changes in circumstances.

**1.7 Depreciation:**

- A) The company provides depreciation on plant & machinery, electrical installations and laboratory equipment on straight line method and on other assets on written down value method as per Schedule XIV of The Companies Act, 1956/ Companies Act, 2013.
- B) The company provides depreciation as per provisions of Section 205(2)(b) of The Companies Act, 1956/ Companies Act, 2013, on straight line method on the assets acquired upto 31st March 1987, at the rate adopted till that date in accordance with circular No.1/86 dated 21st may 1986 issued by the department of company affairs and on assets acquired thereafter at the rates as per Schedule XIV of The Companies Act, 1956/ Companies Act, 2013.

**1.8 Employee Benefits:**

**Defined contribution plan :**

Company's contribution paid/payable during the year towards Provident Fund, Employees Pension Fund, ESIC and Labour Welfare fund being charged to profit and loss account.

**Defined benefit plan:**

Company's liability towards gratuity and leave encashment are based on actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the statement of profit and loss account as income or expense.

**1.9 Research and Development:**

Revenue expenses relating to research and development activity is charged to profit & loss account. Capital expenditure incurred for research and development is capitalized.

**1.10 Investments:**

Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of investments. Current investments are stated at cost or fair value whichever is lower.

**1.11 Cash and cash equivalents**

Cash and cash equivalents comprise cash and cash deposit with banks.

**1.11 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**1.12 Valuation of Inventories :**

Inventories are valued at lower of costs or net realizable value. Cost is ascertained in respect of:-

- i) Raw materials on first-in-first-out basis.
- ii) Stores and spares on first-in-first-out basis
- iii) Material in progress on the basis of cost of raw materials issued, direct labour and appropriate factory overheads and with reasonable estimates, where necessary, upto the stage of completion.
- iv) Finished goods on the basis of cost of raw material, direct labour and appropriate factory overheads and with reasonable estimates, where necessary.

**1.13 Taxation:**

Income tax expense comprises of current tax, deferred tax charge or credit and current tax is made with reference to taxable income computed for the accounting year, for which the financial statements are prepared by applying the tax rates as applicable. Deferred tax charge reflects the impact of current year timing differences between taxable income and accounting income. The deferred tax charge or credit is recognized using prevailing enacted or substantively enacted tax rates. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits. Deferred tax assets / liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case laws, to reassess realization / liabilities.

**2.1 Contingent Liabilities:** Nil

**2.2** The company has made net profit of Rs. 13,290,447/- during the year ended 31st March 2015, the accumulated losses amount to Rs.90,48,424/- resulting in a positive net worth of Rs.73,405,345/- (previous year positive worth of Rs. 60,899,058/-).

**2.3** The company had only one business segment i.e. Textiles and the figures pertain to that only.

**2.4** In pursuance to Accounting Standard -28 issued by the Institute Chartered Accountants of India, the company has assessed no impairment of assets as on 31st March 2015, hence no provision has been made in the books of accounts.

**2.5 LIST OF RELATED PARTIES:**

**A) ASSOCIATES / JOINT VENTURES:**

SR. NO.	PARTICULARS
1.	MR. P R DAMANI (MANAGING DIRECTOR)
2.	MR. N R DAMANI ( JOINT MANAGING DIRECTOR)
3.	MR. RAJESH DAMANI ( JOINT MANAGING DIRECTOR)
4.	CHATUR PROPERTIES PVT .LTD.

WE CONFIRM THAT THE FOLLOWING ARE THE KEY MANAGEMENT PERSONNEL OF THE COMPANY:

**B) KEY MANAGEMENT PERSONNEL:**

SR. NO.	PARTICULARS
1.	SHRI J. M. ADHIA
2.	SHRI VIJAY KATARE

**2.6 Related party disclosures enterprises in which the promoter directors are interested.**

Sr. No.	Name of the related party	Transaction	Amount (Rs.)	Balance due to related parties (Rs.)
1	Mr P R Damani (Managing Director)	Remuneration	8,54,850/- (8,65,787/-)	51500/-
2	Mr N R Damani (Joint Managing Director)	Remuneration	4,47,300/- (7,66,800/-)	
3	Mr. Rajesh Damani (Joint Managing Director)	Remuneration	3,83,400/-	45600/-
4	Chatur Properties Pvt Ltd.	Leave Licence fees	3400000/-	

**2.7 Key Management Personnel disclosure**

Sr. No.	Name of the Key Management	Transaction	Amount (Rs. In lacs)	Balance due to related parties (Rs. In lacs)
1	Mr. J.M. Adhia (President )	Salary	11,78,900/- (11,15,100/-)	55350/-
2	Mr Vijay Katare (Vice President)	Salary	10,67,875/-	49800/-

Figures in brackets represent previous year's figures.

**THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**

**2.8. Provision for taxation :**

- (a) Current tax: In view of the carried forward losses the company has no taxable income.
- (b) Deferred Tax (AS 22): In view of the carried forward losses the company has deferred tax assets. However, as a matter of prudence the same has not been recognized in the financial statements since the management is not certain that sufficient taxable income will be available in the future against which such deferred tax assets could be adjusted.

**2.9 Employee Defined Benefits:-**

(As per Actuarial Valuation as on March 31, 2015)

	Gratuity		Leave Encashment	
	Mar-2015 Rs.	Mar-2014 Rs.	Mar-2015 Rs.	Mar-2014 Rs.
(i) Expenses recognized during the year ended March 31, 2015 (included in Schedule of Profit & Loss Account)				
1. Current Service Cost	335355	446983	614775	398475
2. Interest Cost	612863	468490	127003	96758
3. Expected return on plan assets	-	-	-	-
4. Actuarial Loss / (Gain)	434452	571499	(325858)	(185721)
5. Total Expense	1382273	1486972	415920	309512
(ii) Net Asset / (Liability) recognized in the Balance Sheet as at March 31, 2015				
1. Present Value Defined Benefit obligation	6893930	6232543	1791510	1400430
2. Fair value of plan assets	-	-	-	-
3. Funded status (Surplus / (Deficit))	(7884663)	(6893930)	(1791510)	(1400430)
4. Net asset / (Liability)	(7884663)	(6893930)	(1791510)	(1400430)
(iii) Change in obligation during the year ended March 31, 2015				
1. Present value of Defined Benefit Obligation at the beginning of the year	6896930	6232543	1400430	1313010
2. Current Service Cost	335355	446983	614775	398475
3. Interest Cost	612863	468490	127003	96758
4. Settlement Cost	-	-	-	-
5. Past Service Cost	-	-	-	-
6. Employee Contributions	-	-	-	-
7. Actuarial (Gains) / Losses	434452	571499	(325858)	(185721)
8. Benefit Payments	(391937)	(825585)	(24840)	(222092)
9. Present value of Defined Benefit Obligation at the end of the year	7884663	6893930	1791510	1400430
(iv) Change in Assets during the year ended March 31, 2015	-	-	-	-
Actuarial Assumptions:				
1. Discount Rate	7.80%	9.15 %	7.80%	9.15 %
2. Expected rate of return on plan assets	-	-	-	-
3. Expected rate of salary increase	4.00%	4.00%	4.00%	4.00%
4. Mortality Pre-retirement	IALM (2006-08) ULT	IALM (2006-08) ULT	IALM (2006-08) ULT	IALM (2006-08) ULT
5. Withdrawal rates-up to Age 44	2.00%	2.00%	2.00%	0.80%
Withdrawal rates 45 and above	1.00%	1.00%	1.00%	-

**2.10 EARNING PER SHARE:**

	2014-2015	2013-2014
NUMERATOR- PROFIT / (LOSS)	13290447	2998796
DENOMINATOR – WEIGHTED AVERAGE NUMBER OF SHARES	6999564	6999564
BASIC EARNINGS PER SHARE	1.90	0.43
DILUTED EARNINGS PER SHARE	1.90	0.43

**2.11 Statutory information in the case of manufacturing companies are as certified by the management.**

Production Consumables	Value	Percentage
STORES & SPARES PARTS CONSUMED		
Indigenous	34605570	100%
RAW MATERIALS CONSUMED		
Raw materials	361090396	100%

**2.12** No confirmation has been received from the enterprises regarding Micro, Small and Medium enterprises as defined in the Micro, Small, medium enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

**2.13** The previous year figures have been regrouped wherever necessary.

**2.14** The Company entered into a joint development Agreement with a party under which the Company will get 37% of the developed area free of cost and 63% of the developed area will be retained by him in consideration of all expenses incurred by him.

THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

**NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.		
<b>Note 2</b>				
<b>SHARE CAPITAL</b>				
<b>Authorized</b>				
Equity shares, Rs.10/- par value				
75,00,000 Equity Shares	7,50,00,000	7,50,00,000		
<b>Preference Shares, Rs. 100/-par value</b>				
2,50,000 Preference Shares	2,50,00,000	2,50,00,000		
<b>Issued</b>				
Equity shares, Rs.10/- par value				
69,99,564 Equity shares	6,99,95,640	6,99,95,640		
<b>Subscribed &amp; Paid Up:-</b>				
Equity shares, Rs.10/- par value				
69,99,564 Equity shares	6,99,95,640	6,99,95,640		
Less: Allotment Money in arrear	10,340	10,340		
Less: Call Money in arrear	48,800	48,800		
<b>Total</b>	<b>6,99,36,500</b>	<b>6,99,36,500</b>		
<b>RECONCILIATION OF NO. OF SHARES</b>				
Shares at the opening of the year	69,99,564	69,99,564		
Add: new issued	-	-		
Shares at the closing of the year	<b>69,99,564</b>	<b>69,99,564</b>		
Details of shareholders holding more than 5% shares in the Company				
	<b>No of Shares</b>	<b>% holding in the class</b>	<b>No of Shares</b>	<b>% holding in the class</b>
Shri P.R. Damani	16,84,697	24.07	16,84,697	24.07
Smt Bimladevi Damani	35,21,604	50.31	35,21,604	50.31
Swati S. Agarwal	3,69,241	5.28	3,69,241	5.28
<b>Note 3</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Share premium</b>				
Opening Balance			10,985	10,985
During the Year			-	-
Closing Balance			<b>10,985</b>	<b>10,985</b>
<b>Profit &amp; Loss A/c</b>				
Opening Balance			(90,48,424)	(1,20,47,220)
During the Year(loss)/Profit			1,32,90,447	29,98,796
Less: Transferred from Assets			(7,73,177)	-
Closing Balance			<b>34,68,845</b>	<b>(90,48,424)</b>
<b>Total</b>			<b>34,79,830</b>	<b>(90,37,439)</b>
<b>Note 4</b>				
<b>LONG-TERM BORROWINGS</b>				
<b>Secured Loan</b>				
From Non Banking Financial Company				
Kotak Mahindra Prime Ltd			-	2,93,966
(Secured by Hypothecation of Vehicles)				
EMI Rs.25999/- payable upto December,2014				
EMI Rs. 71205/- payable upto April, 2014				
<b>LESS: Maturity within one year</b>			-	2,93,966
<b>Total</b>			-	-

**NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>Note 5</b>		
<b>LONG TERM PROVISION</b>		
Provision for Gratuity	68,84,663	19,44,910
Provision for Leave encashment	15,91,510	4,58,280
<b>Total</b>	<b>84,76,173</b>	<b>24,03,190</b>
<b>Note 6</b>		
<b>SHORT-TERM BORROWINGS</b>		
a) Loan Repayable on Demand		
From Banks		
<b>Secured Loan</b>		
Working capital Loan		
Loan from Vyapari Sahakari Bank	1,50,09,458	1,63,22,124
(Secured by Hypothecation of Inventories and Book Debts interest @ 14%)		
Loan from Laxmi Co-op Bank Ltd	2,90,55,926	-
(Secured against mortgage of property of Bimla Holdings Co Pvt Ltd interest @ 14%)		
b) <b>Loans &amp; Advances from related party</b>		
<b>From Other Parties</b>		
<b>Unsecured Loan (repayable on demand)</b>		
Rekha Thirani (Director)	2,54,74,657	-
<b>Total</b>	<b>6,95,40,041</b>	<b>1,63,22,124</b>
<b>Note 7</b>		
<b>TRADE PAYABLE</b>		
Raw Materials and Packing Materials	1,05,35,087	1,14,33,720
<b>Total</b>	<b>1,05,35,087</b>	<b>1,14,33,720</b>
<b>Note 8</b>		
<b>OTHER CURRENT LIABILITY</b>		
Current maturities for long term borrowings	-	2,93,966
Payable for General Exp.	16,50,817	10,90,147
Statutory Payables	4,98,809	4,39,982
Other current liabilities	2,64,183	1,07,145
Other payables	7,88,230	1,57,957
Outstanding commission	-	1,565
Other Advances	62,70,000	60,00,000
Payable to workers	27,647	26,386
Other Deposits	1,32,000	1,32,000
<b>Total</b>	<b>96,31,686</b>	<b>82,49,148</b>
<b>NOTE 9</b>		
<b>SHORT TERM PROVISIONS</b>		
Provision for expenses	59,82,001	78,20,989
Provision for Statutory expenses	10,81,139	7,71,689
Provision for Gratuity	10,00,000	49,49,020
Provision for Leave encashment	2,00,000	9,42,150
<b>Total</b>	<b>82,63,140</b>	<b>1,44,83,848</b>

**Note 10**

**FIXED ASSETS**

**Tangible Assets**

**FIXED ASSETS AS ON 31ST MARCH- 2015**

Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As on 01-04-2014 (Rs)	Addition & Transfer (Rs)	Sales & Transfer (Rs)	As on 31-03-2015 (Rs)	Up to 1-4-2014 (Rs)	Deduction Transfer & Adjustment (Rs)	Depreciation adjusted (Rs)	Provided During the Period (Rs)	Up to 31-3-2015 (Rs)	Transfer to Retain earning (Rs)	As on 31-03-2015 (Rs)	As on 31-03-2014 (Rs)	
Free Hold Land	28,629	0	0	28,629	0	0	0	0	0	0	28,629	28,629	
Building & Ownership block	5,20,54,272	0	0	5,20,54,272	4,44,82,372	0	4,07,184	4,48,89,556	0	71,64,716	75,71,900	75,71,900	
Plant & Machinery	19,82,94,621	1,66,01,733	5,59,800	21,43,36,554	17,74,80,709	0	34,69,544	18,09,50,253	0	3,33,86,301	2,08,13,912	2,08,13,912	
Electrical Installation	90,78,011	0	0	90,78,011	81,44,062	0	0	81,44,062	4,82,550	4,51,399	9,33,949	9,33,949	
Laboratory Equipment	33,95,064	0	0	33,95,064	30,37,233	0	0	30,37,233	1,50,867	2,06,964	3,57,831	3,57,831	
Furniture & Office Equipments	1,18,47,385	51,429	0	1,18,98,814	58,97,052	0	31,367	10,92,732	69,58,417	1,71,113	47,69,284	59,50,333	
Vehicles	61,93,814	4,67,798	14,10,250	52,51,362	40,79,371	0	8,54,569	6,04,602	38,29,404	0	14,21,958	21,14,443	
	<b>28,06,91,796</b>	<b>1,71,20,960</b>	<b>19,70,050</b>	<b>29,60,42,706</b>	<b>24,31,20,799</b>	<b>0</b>	<b>8,85,936</b>	<b>55,74,062</b>	<b>24,78,08,925</b>	<b>8,04,529</b>	<b>4,74,29,251</b>	<b>3,77,70,997</b>	
PREVIOUS YEAR	26,75,95,129	1,44,37,151	11,40,484	28,08,91,796	23,86,06,791	0	9,96,999	55,11,006	24,31,20,799	0	3,77,70,997		



**NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>Note 11</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>LONG TERM (AT COST):</b>		
NON TRADE INVESTMENT(FULLY PAID):		
VYAPARI SAHAKARI BANK MARYADIT	5,00,000	5,00,000
20000 (P.Y. 16000) EQUITY SHARES OF RS. 25/- EACH FULLY PAID		
LAXMI CO-OP BANK LTD	5,00,000	-
500 EQUITY SHARES OF RS. 1000/- EACH FULLY PAID		
<b>Total</b>	<b>10,00,000</b>	<b>5,00,000</b>
<b>Note 12</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Balance with Govt.	35,95,922	18,90,397
Trade advance for purchase of machinery/Stores	5,90,341	5,90,341
Other Deposites	93,77,114	92,81,103
Staff Loan	30,000	60,900
<b>Total</b>	<b>1,35,93,377</b>	<b>1,18,22,741</b>
<b>Note 13</b>		
<b>INVENTORIES</b>		
Raw material	1,06,30,959	43,71,440
<b>Material in process</b>		
-Yarn	1,13,45,231	1,25,16,141
-Grey Fabrics (lying with third parties)	78,65,301	-
<b>Finished goods</b>		
-Yarn	59,71,976	29,50,291
-Grey Fabrics	22,44,894	-
Waste	2,98,742	260
Stores & Spares	9,09,093	10,58,656
<b>Total</b>	<b>3,92,66,196</b>	<b>2,08,96,788</b>
<b>Note 14</b>		
<b>TRADE RECEIVABLE</b>		
(Unsecured unless otherwise stated)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Others	6,41,48,826	2,64,12,352
<b>Total</b>	<b>6,41,48,826</b>	<b>2,64,12,352</b>

**NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>Note 15</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Fixed Deposit with Vyapari Sahakari bank Maryadit	9,00,000	-
Balances with banks in current account		
In current account	3,39,402	44,75,144
With Scheduled banks	1,42,261	2,03,544
Cash on hand	22,709	6,912
<b>Total</b>	<b>14,04,372</b>	<b>46,85,600</b>
<b>Note 16</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured considered good unless otherwise stated)		
Balance with Govt.	-	5,20,364
Advance Income Tax /TDS (net off Provision Rs. 2400000/- (as at 31-3-2014 Rs.1964766/-)	6,21,020	20,64,766
Other Advances	10,000	10,000
Staff Loan Current maturities	17,872	30,841
Others	60,00,000	60,00,000
<b>Total</b>	<b>66,48,892</b>	<b>86,25,971</b>
<b>Note 17</b>		
<b>OTHER CURRENT ASSETS</b>		
Interst Accured but not due	4,61,164	4,60,358
Prepaid expenses	1,52,772	1,61,821
Incentive for Raw Material Purchase	48,23,687	6,77,084
Advance to suppliers	2,70,627	17,74,930
Advance for General creditors	6,63,295	2,448
<b>Total</b>	<b>63,71,545</b>	<b>30,76,641</b>

**NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>Note 18</b>		
<b>Revenue from Operations</b>		
Sale of Products -Yarn	51,38,35,103	40,61,41,097
Sale of Products - Fabrics	3,08,10,603	-
<b>Other Operating Revenues</b>		
Waste Sale	37,61,977	36,09,798
<b>Less: Excise Duties</b>	-	-
<b>Net Revenue</b>	<u>54,84,07,683</u>	<u>40,97,50,895</u>
<b>Note 19</b>		
<b>OTHER INCOME</b>		
Scrap Sale	11,38,942	19,04,703
Dividend	60,667	48,000
Interest Received	6,72,552	6,78,430
Licence fees	36,00,000	32,00,000
Provision no longer required written back	-	25,94,434
Profit on sale of Assets	3,22,931	-
Others	-	16,570
<b>Total</b>	<u>57,95,092</u>	<u>84,42,137</u>
<b>Note 20</b>		
<b>COST OF MATERIALS CONSUMED</b>		
Stock at Commencement	43,71,440	50,87,679
Add :- Purchases	36,73,49,915	28,57,22,104
	<u>37,17,21,355</u>	<u>29,08,09,783</u>
Less :- Stock at Close	1,06,30,959	43,71,440
<b>Total</b>	<u>36,10,90,396</u>	<u>28,64,38,343</u>
<b>Note 21</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS,</b>		
<b>WORK IN PROGRESS</b>		
Opening Stock		
<b>Finished Goods</b>		
-Yarn	29,50,291	49,98,086
-Grey Fabrics	-	-
<b>Material in Process</b>		
-Yarn	1,25,16,141	85,58,050
-Grey Fabrics (lying with third parties)	-	-
Waste	260	10,771
	<u>1,54,66,692</u>	<u>1,35,66,907</u>
Less: Closing Stock		
<b>Finished Goods</b>		
-Yarn	59,71,976	29,50,291
-Grey Fabrics	22,44,894	-
<b>Material in Process</b>		
-Yarn	1,13,45,231	1,25,16,141
-Grey Fabrics (lying with third parties)	78,65,301	-
Waste	2,98,742	260
Stores & Mech Store	-	10,58,656
	<u>2,77,26,144</u>	<u>1,65,25,348</u>
Net Change In Inventory	<u>(1,22,59,452)</u>	<u>(29,58,441)</u>

THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

**NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>Note 22</b>		
<b><u>EMPLOYEE BENEFIT EXPENSES</u></b>		
Salaries, Wages and Bonus	3,31,44,625	2,17,91,954
Employer's Contribution to Provident Fund and other fund	29,97,967	20,86,726
Gratuity & Leave Encashment Expenses	17,98,590	19,80,416
Staff/Workers Welfare Expenses	42,63,108	38,11,652
Managerial Remuneration	15,40,500	15,32,000
<b>Total</b>	<b>4,37,44,790</b>	<b>3,12,02,748</b>
<b>Note 23</b>		
<b><u>FINANCE COSTS</u></b>		
Interest Expenses		
Working capital Loan	29,79,325	17,11,638
Others	30,20,745	11,89,615
Bank Charges & Commission	4,78,533	37,583
<b>Total</b>	<b>64,78,603</b>	<b>29,38,836</b>
<b>Note 24</b>		
<b><u>OTHER EXPENSES</u></b>		
Store Spares & Doubling charges	3,46,05,570	2,51,91,673
Power & Fuel	6,39,17,880	5,59,04,901
Insurance	2,63,597	3,35,577
Repairs to Plant	72,63,893	68,61,714
Repairs to Building	7,47,606	4,57,326
Rates & Taxes	19,57,682	17,63,064
	<b>(a) 10,87,56,228</b>	<b>9,05,14,255</b>
<b><u>SALES EXPENSES :</u></b>		
Sales expenses	50,18,041	37,27,584
Brokerage	4,48,325	1,52,473
Sales tax (Vat)	56,102	82,886
Bad Debts	-	15,94,434
	<b>(b) 55,22,468</b>	<b>55,57,377</b>
<b><u>FABRIC EXPENSES :</u></b>		
Convesrion Charges	34,45,207	-
Fabric Expenses	3,49,230	-
Weaving charges	34,55,135	-
Provision for weaving & conversion charges	17,355	-
	<b>(c) 72,66,927</b>	<b>-</b>

**NOTES TO FINANCIAL STATEMENTS**

Particulars	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<b>ADMINISTRATIVE EXPENSES :</b>		
Printing , Stationery, Postage, Telephone & Advertisement	15,27,150	10,61,715
Professional & legal charges	20,28,053	17,53,308
Audit fees	2,07,866	1,40,450
Tax Audit fees	16,854	6,624
Cost Audit fees	20,000	22,472
Internal Audit fee (Concurrent Audit fees)	84,270	84,270
Directors fees	12,000	11,250
Conveyance	1,91,334	2,51,113
Directors Travelling	1,03,154	1,59,057
Others Travelling	5,98,638	5,18,384
Motor Car expenses	11,01,638	14,14,062
Rent & Utility charges paid	83,94,356	72,57,416
Sundry Debit Balance Written off	29,286	12,61,180
<b>Less:</b> Sundry Credit Balance Written Back	36,259	8,01,917
Sundry Balances Written Off	(6,973)	4,59,263
Prior period Expenses	2,350	-
Office expenses	3,45,800	2,61,284
Business Promotion	11,15,037	11,68,192
Maintenance & Security Charges	13,43,701	12,10,828
Subscription & Periodical	1,88,033	1,06,506
Miscellaneous expenses	10,65,059	12,78,513
	<b>(d) 1,83,38,320</b>	<b>1,71,64,707</b>
<b>Total</b>	<b>(a+b+c+d) 13,98,83,943</b>	<b>11,32,36,339</b>

# The Jamshri Ranjitsinghji Spinning & Weaving Mills Co. Ltd.

(CIN: L17111PN1907PLC000258)

Regd. Office: Fatehchand Damani Nagar, Station Road, Solapur-413001

## PROXY FORM

Pursuant to section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 Name of the member (s) E-mail ID: Registered address: Folio No./Client Id: DP ID: I/We being the member (s) holding Shares of the above named company, hereby appoint:

1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_  
or failing him \_\_\_\_\_

2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_  
or failing him \_\_\_\_\_

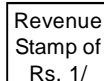
3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below, as my/our proxy to attend and vote (on apoll) for me/us and on my/our behalf at the Annual general Meeting of the company, to be held on 23rd September,2015 at 12.30 P.m. at Fatehchand Damani Nagar, Station Road, solapur- 413001 and at any adjournment thereof in respect of such resolutions as are indicated below:

### S.No. Resolutions

- 1 Adoption of audited financial statements for the year ended 31st March, 2015
- 2 Reappointment of Smt. RekhaThirani as a Director
- 3 Appointment of Auditors and fixing their remuneration
- 4 Appointment of Shri Kiran bhaj J.Shah as an Independent Director for a period of 5 years
- 5 Appointment of Shri Bipinbhai m. Patel as an Independent Director for a period of 5 years
- 6 Appointment of Shri Balkisham Mohta as an Independent Director
- 7 Re appointment of Shri P.R. Damani as Managing Director for a period of 3 years

Signed this.....day of.....2015



Signature of Shareholder

Signature of Proxy Holder

### Notes:

- 1 A proxy need not be a member of the Company.
- 2 This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3 A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
- 4 Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified Copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

## The Jamshri Ranjitsinghji Spinning & Weaving Mills Co. Ltd.

(CIN: L17111PN1907PLC000258) Regd. Office: Fatehchand Damani Nagar, Station Road, Solapur-413001

## ATTENDANCE SLIP

Regd. Folio No./Client ID

DP ID:

Name and address of First/Sole shareholder

No. of Shares held

I hereby record my presence at the 106th annual general Meeting of the Company held on 23rd September, 2015 at 12.30 P.M. at the Fatehchand Damani Nagar, Station Road Solapur- 413001, Maharashtra

Signature of the Member/ Proxy

### Notes:

- a) Only member/Proxy can attend the meeting.
- b) Member/proxy who wish to attend the meeting must bring this attendance slip to the meeting and hand it over at the entrance of meeting hall.
- c) Member/proxy should bring his/her copy of the Annual Report for reference at the meeting.

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## **BOARD OF DIRECTORS**

**Shri Prem Ratan Damani**  
*Chairman & Managing Director*

**Shri Rajesh Damani**  
*Joint Managing Director*

**Shri E.A.K. Faizullbhoj**

**Shri Kiranbhai J Shah**

**Shri S.K. Somany**

**Shri Balkishan Mohta**

**Shri Bipinbhai M Patel**

**Smt. Rekha Thirani**

## **PRESIDENT**

**Shri J.M. Adhia**

## **VICE PRESIDENT**

**Shri Vijay Katare**

## **SOLICITORS**

M/s. Mulla & Mulla and Craigie Blunt and Caroe

## **AUDITORS**

M/s. Mittal & Associates

Chartered Accountants

## **BANKERS**

Bank of India

## **MILLS & REGISTERED OFFICE**

Fatechand Damani Nagar,  
Station Road,

Solapur - 413 001

## **LISTED AT**

The Stock Exchange - Mumbai.

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