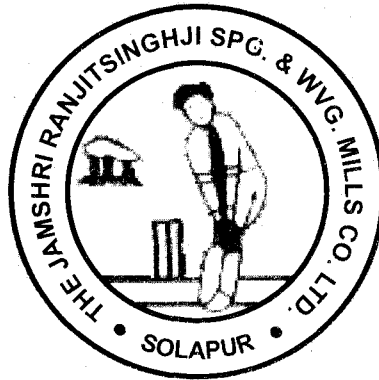


105th Annual Report 2012-13



**The Jamshri Ranjitsinghji Spg. & Wvg.
Mills Co. Ltd.**

BOARD OF DIRECTORS

Shri Prem Ratan Damani
Chairman & Managing Director

Shri Navratan Damani
Joint Managing Director

Shri J. P. Singhal
Executive Director

Shri E.A.K. Faizulabhoy

Shri Kiranbhai J Shah

Shri S.K. Somany

GENERAL MANAGER

Shri J.M. Adhia

SOLICITORS

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

AUDITORS

M/s. Mittal & Associates
Chartered Accountants

BANKERS

Bank of India

MILLS & REGISTERED OFFICE

Fatehchand Damani Nagar,
Station Road,
Solapur – 413 001

LISTED AT

The Stock Exchange – Mumbai.

NOTICE

NOTICE is hereby given that the Hundred and Fifth Annual General Meeting of the Shareholders of THE JAMSHRI RANJITSINGHI SPG. & WVG. MILLS CO. LTD., will be held at the Company's Registered office at Fatehchand Damani Nagar, Station Road, Solapur - 413 001, on Tuesday, 24th September, 2013 at 12.30 P.M. (S.T.) to transact the following business;

- 1) To receive and adopt the Directors' Report and Audited Balance Sheet as at 31st March, 2013.
- 2) To Appoint a Director in place of Shri Kiranbhai J. Shah who retires by rotation but, being eligible, offers himself for reappointment.
- 3) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

- 4) To consider and, if thought fit, to pass with or without modification(s), the following resolutions as ORDINARY RESOLUTION:

RESOLVED THAT Shri Rajesh Damani who was appointed as an Additional Director of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

- 5) To consider and, if thought fit, to pass with or without modification(s), the following resolutions as ORDINARY RESOLUTION:

RESOLVED THAT Shri Balkishan Mohta who was appointed as an Additional Director of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

- 6) To consider and, if thought fit, to pass with or without modification(s), the following resolutions as ORDINARY RESOLUTION:

RESOLVED THAT Shri Bipinbhai M Patel who was appointed as an Additional Director of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

By Order of the Board of Directors

Place: Mumbai
Date: 24th July, 2013

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 173 (2) of the Companies Act, 1956, in respect of Item No. 2, 4, 5 and 6 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 13/09/2013 to 20/09/2013 (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).

ANNEXURE TO NOTICE – EXPLANATORY STATEMENT.

In conformity with the provisions of the Section 173 of the Companies Act, 1956, the following explanatory statement sets out all the material facts relating to item No.2, 4, 5 and 6 mentioned in the accompanying Notice dated 24th July, 2013

BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENTS.**ITEM 2****Shri Kiranbhai J Shah**

Shri Kiranbhai J Shah age 75 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. 2 of the Agenda of accompanying Notice of 105th Annual General Meeting of the Members of the Company.

No other Director is interested in this Resolution except Shri Kiranbhai J. Shah.

ITEM 4

Shri Rajesh Damani age 46 years, is a Commerce Graduate and after completing training in Textile field at Solapur, he is actively involved in Textiles Business. The Board considers that the Company would benefit from his knowledge and recommends his appointment as Director on Board of Company under item No. 4 of the Agenda of accompanying Notice of 105th Annual General Meeting of the Members of the Company. Shri P.R. Damani and Shri N.R. Damani are interested in this Resolution being relatives of Shri Rajesh Damani.

Shri Rajesh Damani is also interested in this Resolution.

ITEM 5

Shri Balkishan Mohta age 62 years is a Graduate and a reputed share broker and has 40 years experience in the trade and finance. He was elected as a Director of the BSE and served there from 2003 to 2011. 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 105th Annual General Meeting of the Members of the Company.

No other Director is interested in this Resolution except Shri Balkishan Mohta.

ITEM 6

Shri Bipinbhai M Patel age 62 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 Rugnalaya & 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. 6 of the Agenda of accompanying Notice of 105th Annual General Meeting of the Members of the Company.

No other Director is interested in this Resolution except Shri Bipinbhai M Patel.

ONE HUNDRED & FIFTH REPORT OF THE DIRECTORS

We present our Annual Report of the Company with the audited statement of accounts for the year ended 31st March, 2013.

1. FINANCIAL RESULTS

	THIS YEAR	PREVIOUS YEAR
Gross Profit/(Loss)	58,17,712	43,73,416
ADDITIONS/DEDUCTIONS		
Depreciation	51,08,382	45,83,026
Profit/(Loss) after taxation	7,09,330	(2,09,610)
: Balance brought forward	(1,27,56,550)	(1,25,46,940)
Profit/(Loss) dealt with as under	(1,20,47,220)	(1,27,56,550)
Surplus/(Deficit) carried to Balance Sheet	(1,20,47,220)	(1,27,56,550)

2. DIVIDEND

In view of accumulated loss the Directors are unable to recommend any dividend.

3. RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of Companies Act, 1956 your Directors subscribe to the "Directors' Responsibility Statement" and confirm as under:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that 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 at the end of the financial year and of the profit or loss of the Company for the period;
- that the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.

4. WORKING

The working during the year was effected due to shortage of Labour for operating the plant to full capacity.

With the import liberalization the realisation of our products could not match the increase in input cost as low cost Chinese yarn was available in market in abundance. Overall recession in Textile Industry continued during Current year also.

5. CORPORATE GOVERNANCE

A separate report on Corporate Governance is enclosed as a part of this Annual Report of the Company. A certificate from Auditors of the Company regarding compliance of Corporate Governance as stipulated under clause 49 of the Listing Agreement is annexed to the report on Corporate Governance.

6. CURRENT OUTLOOK.

As per announcement of Government of Maharashtra the power tariff is expected to be lower during current year. This will make our product more competitive and will be able to match International competition. However working the plant to full capacity seems to be a challenge due to shortage of skilled workers.

7. DIRECTORS

Under Articles 146 of the Articles of Association of the Company, Shri Kiranbhai J. Shah retires by rotation and is eligible for reappointment.

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.

11. AUDITORS' REPORT

Auditors' Report do not call for any specific response u/s. 217(3) of the Companies Act, 1956.

12. AUDITORS

You are requested to appoint the Auditors to hold office from conclusion of the meeting till the conclusion of the next Annual General Meeting and fix their remuneration. The retiring Auditors, M/s. Mittal & Associates, Chartered Accountants being eligible offer themselves for reappointment.

13. COST AUDITORS

The Company has appointed Shri S.V. Vhatte and Associates, Cost Accountant for conducting the Cost Audit of the Textiles for the financial year ended March, 2014.

14. PARTICULARS OF EMPLOYEES

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 u/s. 217(2A) of the Companies Act.

15. 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.

16. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EARNING AND OUTGO

Information pursuant to Section 217(i)(e) of the Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 is given in the annexure.

For and on behalf of the Board

Place : MUMBAI
Date : 20th May, 2013

CHAIRMAN

ANNEXURE "A" TO DIRECTORS REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

a. ENERGY CONSERVATION MEASURE TAKEN.

- i) Energy efficient motor is installed on Ring Frame.
- ii) Process for reuse of hot compressor water installed.
- iii) More energy efficient electronic chucks are installed.
- iv) Power factor is maintained at unit level.

b. ADDITIONAL INVESTMENT AND PROPOSAL IF ANY BEING IMPLEMENTED FOR REDUCTION IN CONSUMPTION OF ENERGY.

- i) To change element on one compressor.
- ii) To install electronics chucks on balance tube lights.
- iii) To reduce transformer size from 750 KVA to 300 KVA.

c. IMPACT OF MEASURES AT (a) AND (b) ABOVE FOR REDUCTION OF ENERGY CONSUMPTION AND ON THE COST OF PRODUCTION OF GOODS.

- i) Power consumption is lower in energy efficient motor.
- ii) The waste water can be used for gardening thus saving water & energy.
- iii) Electronic chucks are energy efficient.
- iv) The Power factor improvement has resulted in lower Power Cost.

d. TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF THE PRODUCTION: FORM-"A" ENCLOSED.

B. TECHNOLOGY ABSORPTION.

e. 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. | 9 |

NOTES : FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013

FORM "A"

A. POWER AND FUEL CONSUMPTION

	CURRENT YEAR 01.04.2012-31.03.2013	PREVIOUS YEAR 01.04.2011-31.03.2012
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1	Electricity		
a)	Purchased		
	Unit(Kwh) in Lacs	84.34	99.59
	Total Amount (Rs. In Lacs)	656.76	583.10
	Rates/Unit(Rs.)	7.63	5.86
b)	Own generation through Diesel Generator		
	Unit (Kwh) in Lacs	0.00	0.00
	Total Cost (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.	CONSUMPTION PER UNIT OF PRODUCTION		
1)	Electricity (Units)		
	Per Kg Of Yarn.	3.20	3.36
	Per Linear Metre Of Fabric	0.00	0.00
2)	Fuels (Rs.)		
	Per Kg Of Yarn	0.00	0.00
	Per Linear Metre 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) Repairing of Electronic cards for Autoconer.
- ii) Modifying designs of Autoconer lifting attachments.

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

- i) In house repairing has saved cost and time
- ii) Improvement in yarn quality

3. IMPORT SUBSTITUTION

NIL

4. FURTHER PLAN OF ACTION.

- I) TO STUDY THE CAUSE OF END BREAKAGES AT BOTTOM POSITION ON RING FRAMES AND FIND OUT SOLUTION CONTROL THE SAME.

EXPENDITURE ON R & D.

(RS. IN LACS)

A) CAPITAL	NIL
B) RECURRING	3.78
C) TOTAL	3.78
D) TOTAL R & D EXPENDITURE AS A PERCENTAGE OF TOTAL TURNOVER	0.08

TECHNOLOGY ABSORPTION, ADOPTION AND INOVATION

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

- I) EFFORTS FOR ESTABLISHING PRODUCTIVITY OF POLYSTER YARN IN PROGRESS.

AUDITOR'S REPORTS

To the Members of
The Jamshri Ranjitsinghji Spinning & Weaving Mills Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of The Jamshri Ranjitsinghji Spinning & Weaving Mills Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and 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

Management is responsible for the preparation 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 accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation 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 conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards required 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 misstatements.

An audit involves performance procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparations and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

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 and read with note no. 2.4 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 the Balance Sheet, of the state of affairs of the company as at March 31, 2013;
- (b) In the case of Statement of Profit and Loss of the 'Profits' of the Company for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of account.
 - 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in section 211(3C) of the Act
 - e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

M. Mehta
Partner
M. No. 42990

Place: Mumbai,
Dated: 20th May, 2013