

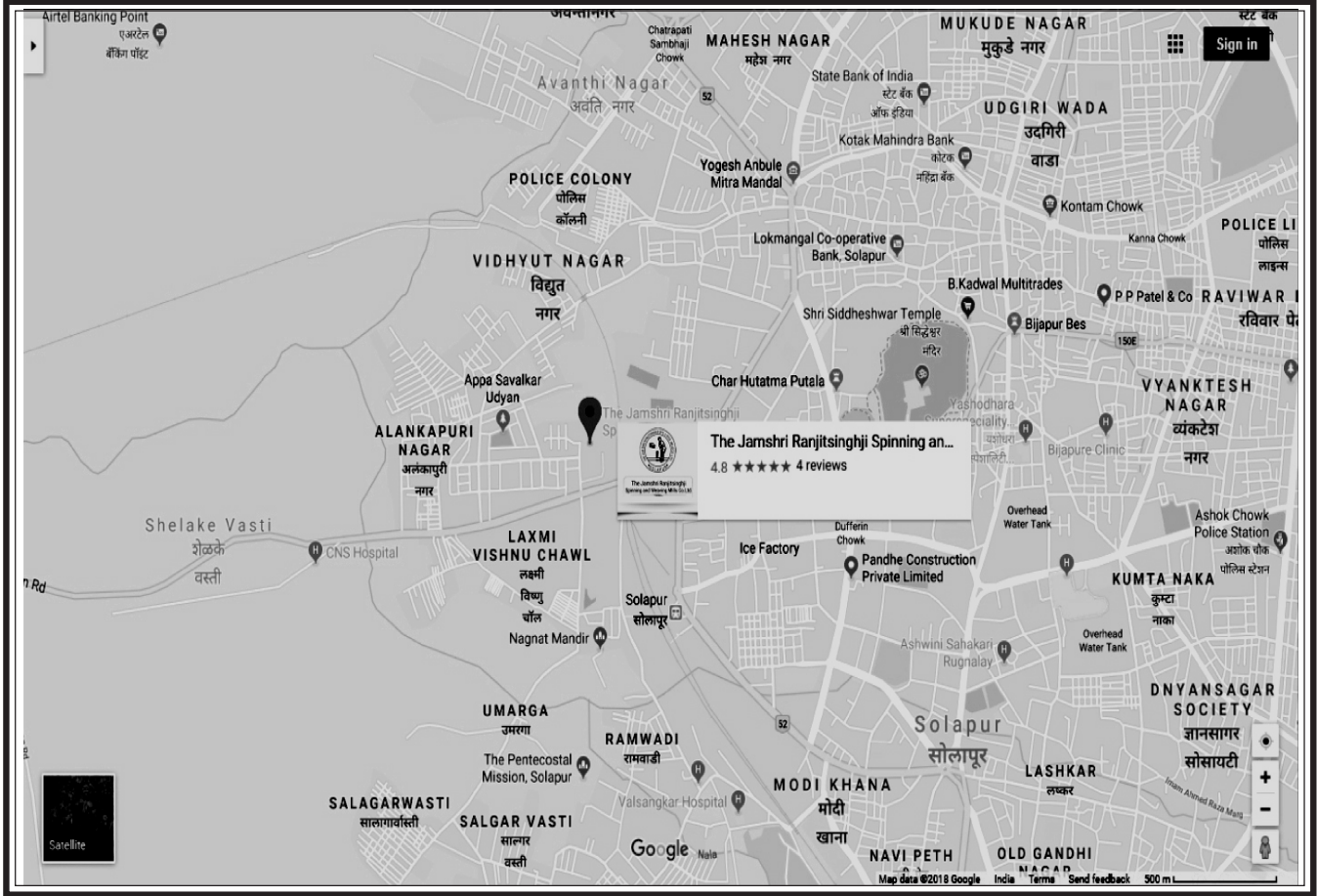
The Jamshri Ranjitsinghji Spinning & Weaving Mills Co. Ltd.



111th Annual Report 2018-2019

Since 1907

Road Map to Annual General Meeting 2019



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

Shri Jagdish Adhia

Shri Anand A. Dalal

SOLICITORS

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

AUDITORS

M/s. ADV & Associates

Chartered Accountants

BANKERS

TJSB Sahakari Bank Limited

MILLS & REGISTERED OFFICE

Fatechand Damani Nagar,
Station Road,

Solapur - 413 001

LISTED AT

The Stock Exchange - Mumbai.

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

NOTICE

NOTICE is hereby given that the Hundred and Eleventh 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 Monday, the 29th July ,2019 at 1.00 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, 2019 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Premratan Bhairuratan Damani (DIN: 00030400) who retires by rotation but, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Rajesh Damani Damani (DIN:00184576) who retires by rotation but, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. **To re-appoint Shri S.K. Somany (DIN: 00001131) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special 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 modifications (or reenactment thereof for the time being in force), Shri S.K. Somany (DIN:00001131), whose term expires at this Annual General Meeting be and is hereby re- 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 116th Annual General Meeting of the Company to be held in the calendar year 2024 or 28th July 2024 whichever is earlier.”

RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

5. **To re-appoint Shri E.A.K. Faizullahoy (DIN:00531466) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special 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 reenactment thereof for the time being in force) and, Shri E.A.K. Faizullahoy (DIN:00531466), whose term expires at this Annual General Meeting , be and is hereby re- 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 116th Annual General Meeting of the Company to be held in the calendar year 2024 or 28th July 2024 whichever is earlier.”

RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

6. **To re-appoint Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196 and 197 and 203 read with Schedule V and all other applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the renewal of appointment of Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director for a period of 1 (One) year with effect from October 1, 2019 on the terms and conditions including as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors(hereinafter referred to as “the Board” which term shall be deemed to include the Committees of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Rajesh Damani subject to the same not exceeding the limits specified under Schedule V to the Companies Act,2013 or any statutory modification(s) or re enactment thereof;

RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, and/or Shri Jagdish Adhia, Whole-time Director and/or Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

7. **To appoint Shri Umesh Balkrishna Marathe (DIN: 06615480) as Non-executive Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT 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 or re-enactment thereof for the time being in force) Shri Umesh Marathe(DIN:06615480), who was appointed as an additional Independent Director of the Company by the Board of Directors with effect from 14th June ,2019 and who holds office upto the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as an Independent Director of the Company to hold office till 13th June 2024. ”

RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

8. **To appoint Dr. Pradeep Kumar Singhal (DIN: 08378784) as Non –executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to sections 152, 160 of the Companies Act, 2013 and any other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Dr. Pradeep Kumar Singhal (DIN:08378784) who was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors held on 14th June ,2019, and whose term expires at the ensuing Annual General Meeting of the Company be and is hereby appointed as Non-Executive Director of the Company.”

RESOLVED FURTHER THAT Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

9. **Approval for entering into Related Party Transaction and in this regard, to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and other applicable provisions if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into contracts, arrangements, transactions, commitments, investments etc with Bimla Holdings Company Private Limited which may be construed as Related Party on such terms and conditions as set out in Explanatory Statement annexed to the Notice convening this meeting and as may be mutually agreed between the Company and Bimla Holdings Co . Pvt. Ltd.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, and ancillary agreements/undertakings, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred to the Committee of Directors and/or any Director(s)/ Officer(s) of the Company, to give effect to this resolution.

10. **Approval for entering into Related Party Transaction and in this regard, to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and other applicable provisions if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into contracts, arrangements, transactions, commitments, investments etc with Vithoba Textiles Pvt. Ltd which may be construed as Related Party on such terms and conditions as set out in Explanatory Statement annexed to the Notice convening this meeting and as may be mutually agreed between the Company and Vithoba Textiles Pvt. Ltd

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RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, and ancillary agreements/undertakings, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred to the Committee of Directors and/or any Director(s)/ Officer(s) of the Company, to give effect to this resolution.

Place: Mumbai
Date: 14th June ,2019

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

Rajesh Damani
Joint Managing Director
DIN: 00184576

Address: 24, Motimahal, 195, J Tata Road,
Churchgate, Mumbai 400020

NOTES:

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. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member.

The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the AGM is annex hereto. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM.

- (a) 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.
- (b) The Register of Members and Shares Transfer Books in respect of Equity Shares of the Company will remain closed from 22nd July 2019 to 29th July 2019 (both days inclusive).
- (c) 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.
- (d) 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.
- (e) 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(c) above quoting their folio number (s).
- (f) The Securities and Exchange Board of India (SEBI) has mandated submission of KYC by every participant in securities market. Members holding shares in physical/ electronic form are, therefore, requested to submit their KYC to the Company or Registrar and Transfer Agent of the Company, viz. Computech Sharecap Ltd.
- (g) The Company is providing the e-voting facility to its members holding shares in physical or dematerialized form, as on the 'cut-off' date being 22nd July, 2019 to exercise their right to vote by electronic means on any or all of the businesses specified in this notice (the 'Remote e-voting'). Detail of the process and manner of Remote e-voting is furnished in the Notice.

- (h) The Company is pleased to offer the facility for voting by way of physical ballot at the AGM. Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by 'Remote' e-voting, may vote at the AGM through ballot for all businesses specified in the Notice. Members who have exercised their right to vote by Remote e-voting may attend AGM but shall not vote at the AGM. The voting rights of the members shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the 'cut-off' date being 22nd July, 2019.
- (i) 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 21st June, 2019.
- (j) The result of the voting will be announced by within 48 hours of the conclusion of the AGM and will also be informed to BSE Limited (BSE) and will be posted on the Company's website. The Resolution shall be deemed to be passed at the Annual General Meeting of the Company, scheduled to be held on 29th July 2019.
- (k) 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.
- (l) 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.
- (m) Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.

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

In case of members receiving e-mail:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab. Now, select the "Company Name" from the drop down menu and click on "SUBMIT"
- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the password provided on the attendance slip.
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. <ul style="list-style-type: none"> ● 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 (iii). Please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

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- (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 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 of The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co. Ltd. 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 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.
 - 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instruction:

- a) Voting by 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 period for e-voting commences on and from 26th July 2019 at 10.00 a.m. and ends on 28th July 2019 at 5.00.p.m.
- c) Members may please note that they have to vote through anyone of the modes viz: E-voting or voting at AGM venue. Members who have already voted prior to the Meeting Date would not be entitled to vote at the Meeting Venue.
- d) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 22nd July 2019, may follow the same procedure as mentioned above for remote e-voting.
- e) The Company has appointed M/s. Manisha Bajaj & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- (f) The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote-voting facility.
- (g) The poll process shall be conducted and a report thereon shall be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules made there under. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s)
- (h) The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty eight (48) hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The Results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jamshrimills.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

Place: Mumbai

Date: 14th June, 2019

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

Rajesh Damani
Joint Managing Director
DIN: 00184576

Add: 24, Motimahal, 195, J Tata Road,
Churchgate, Mumbai 400020

Registered Office:

Fatehchand Damani Nagar,
Station Road,
Solapur-413001

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

ANNEXURE TO NOTICE – EXPLANATORY STATEMENT.

ITEM No. 4 & 5

The Members of the Company on 18th September, 2014 approved the appointment of Mr. Surendra Kumar Somany and Mr. Ebrahim Abdulkayum Faizullahoy as Independent Directors of the Company with effect from 18th September, 2014. Mr. Somany and Mr. Faizullahoy will complete their respective terms at the ensuing Annual General Meeting. The Board of Directors of the Company ('the Board') at the meeting held on 14/6/2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Somany and Mr. Faizullahoy as Independent Directors of the Company with effect from 29th July, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their respective re-appointments. The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Somany and Mr. Faizullahoy and contribution to Board processes by them, their continued association would benefit the Company.

Declarations have been received from Mr. Somany and Mr. Faizullahoy that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Somany and Mr. Faizullahoy fulfill the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and they are independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Somany and Mr. Faizullahoy, in terms of Section 149 of the Act.

Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years.

Mr. Somany and Mr. Faizullahoy have attained the age of seventy five years. The Special Resolutions under Item Nos. 4 and 5, once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of Mr. Somany and Mr. Faizullahoy as Independent Directors beyond the age of seventy five years.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Somany and Mr. Faizullahoy have been received by the Company, and consents have been filed by Mr. Somany and Mr. Faizullahoy pursuant to Section 152 of the Act.

Brief profile of Mr. Somany and Mr. Faizullahoy is given below for reference of the member:

(Refer page No. 11 of this Notice)

Mr. Somany and Mr. Faizullahoy, and their relatives, are interested in the Special Resolutions relating to their respective re-appointment.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

The Board recommends these Special Resolutions for your approval.

ITEM No. 6

RE-APPOINTMENT OF RAJESH DAMANI AS JOINT MANAGING DIRECTOR

Shri Rajesh Damani was appointed as the Joint Managing Director for a period of 1 year which term would expire on 30th September 2019. Shri Rajesh Damani has experience of 21 years in the textile business and is exploring the opportunities for the Company in real estate sector. The Board is of the opinion that his continuation as Joint Managing Director will help the Company in its growth and as such recommends his re-appointment as Joint Managing Director for a period of 1 year.

Accordingly, the Board and Nomination & Remuneration Committee at its meeting held on 14/6/2019, decided to recommend his re-appointment as the Joint Managing Director for a further period of 1 year w.e.f. 1st October 2019 at the

remuneration mentioned herein after.

Sr. No	PARTICULARS	
I.	SALARY	Rs.45,000/- (Rupees Forty Five Thousand Only) per month.
II.	COMMISSION	One per cent of the net profits of the Company, subject to a ceiling of 50% of the salary or Rs.2,70,000/- per annum, whichever is less.
III.	PERQUISITIES	The Joint Managing Director, Shri Rajesh Damani shall also be entitled to the perquisites listed below, subject to the condition that the perquisites listed under part 'A' shall be limited to the annual salary or Rs.8,10,000/- per annum whichever is less.

PART – A

(I)	HOUSING	House Rent allowance @30% of the salary. The expenditure incurred on gas, electricity, water and furnishings will be valued as per the Income Tax Rules 1962 which will be subject to a ceiling of 10% of the salary.
(II)	MEDICAL REIMBURSEMENT	reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary per year or three months' salary over a period of three years
(III)	LEAVE TRAVEL CONCESSION	For self, wife and dependent children once a year to and from any place subject to the condition that only actual fares and no hotel expenses etc. will be allowed.
(IV)	PERSONAL ACCIDENT INSURANCE	Of an amount, the annual premium of which shall not exceed Rs. 4000/- per annum.
(V)	CLUB FEES	Fees of Clubs, subject to maximum of two clubs provided no life membership fee or admission fees is paid

PART - B

(I)	COMPANY'S CONTRIBUTION TOWARDS PROVIDENT FUND/ SUPERANNUATION FUND AND PENSION	As per Rules of the Company, but not exceeding 25% of the salary as laid down under the Income-Tax Rules, 1962.
(II)	GRATUITY	Not exceeding one-half month's salary for each completed year of service.

PART - C

(I)	CAR	Free use of Car with driver for the Company's business
(I)	TELEPHONE	Free Telephone facility at residence

OTHER PERQUISITES

(I)	LEAVE	One full pay and allowance as per Rules of the Company but not exceeding one month's leave for every 11 months of service subject to condition that leave accumulated but not availed of will not be allowed to be encashed.
(II)	ENTERTAINMENT	Reimbursement of all entertainment and all other expenses actually and properly incurred for the business of the Company which will not be treated as an item of remuneration for the purpose of the Companies Act, 2013
	Minimum Remuneration	Where in any financial year during the tenure of Mr. Rajesh Damani as the Joint 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 and perquisites.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : The proposed remuneration is at par with the prevailing remuneration in the industry of similar size for similarly placed persons.

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Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

He is son of Shri Premratan Damani who is Managing Director and Promoter and brother of Smt. Rekha Thirani who is a Director and Promoter of the Company.

Other Directorships, Membership/ Chairmanship of Committees of other Boards:

Director in Nandini Apartments Private Ltd, Lotus Properties Pvt. Ltd, Rampro Consultants Pvt Ltd, Suchetan Commercial and Marketing Pvt. Ltd., Bimla Holdings CO Pvt. Ltd and Vithoba Textiles Pvt Ltd.

Shareholding of Shri Rajesh Damani in the Company is NIL.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

Further to the temporary closure of the Company's manufacturing operations in March 2018, the Company permanently stopped its manufacturing at its Mills in view of resignation by the workers, and declared a permanent closure on 1st November 2018.

(2) Steps taken or proposed to be taken for improvement

The Company has availed the services of a reputed real estate consultant, M/s. Anarock Property Consultants Pvt. Ltd who is preparing a "Best use study of Land" survey for the space. Some of the possible uses of the Company's land and building are in the Commercial/IT, Retail and Entertainment fields. This survey will help the Company in deciding best use of its assets going forward. As part of this effort, the Company has already begun letting out some of its space for various commercial and IT requirements.

(3) Expected increase in productivity and profits in measurable terms

The Company proposes to enter into new business of Real Estate, Construction & Development . The Company projects that this new business will help in revenue generation for the Company.

The Board hereby proposes the appointment of Shri Rajesh Damani as Joint Managing Director of the Company on such remuneration as mentioned hereinabove.

None of the Directors of the Company is in any way concerned or interested in the above mentioned Resolution except Shri Premratan Damani, Smt Rekha Thirani and Shri Rajesh Damani.

ITEM No.7

APPOINTMENT OF MR. UMESH BALKRISHNA MARATHE AS NON EXECUTIVE INDEPENDENT DIRECTOR:

On the recommendation of the Nomination & Remuneration Committee (the Committee), Mr. Umesh Balkrishna Marathe was appointed as an Additional Non Executive Independent Director of the Company in the Board meeting held on 14/6/2019. In accordance with Section 161 of the Companies Act, 2013 (the Act), he holds office only till the conclusion of the ensuing Annual General Meeting of the Company.

It is now proposed to appoint Mr. Marathe as a Non Executive Independent Director of the Company. As per the provisions of Companies Act, 2013 approval of the members of the Company is required for the same. The Company has received a notice in writing proposing the candidature of Mr. Umesh Balkrishna Marathe for the office of Director of the Company as required under Section 160 of the Companies Act, 2013.

Mr. Umesh Balkrishna Marathe is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief profile of Mr. Umesh Balkrishna Marathe is given below for reference of the member:

(Refer page No: 11 of this Notice)

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Umesh Balkrishna Marathe is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

ITEM No.8

APPOINTMENT OF DR. PRADEEPKUMAR SINGHAL AS NON EXECUTIVE DIRECTOR:

On the recommendation of the Nomination & Remuneration Committee (the Committee), Dr. Pradeepkumar Singhal was appointed as an Additional Non Executive Director of the Company in the Board meeting held on 14/6/2019. In accordance with Section 161 of the Companies Act, 2013 (the Act), he holds office only till the conclusion of the ensuing Annual General Meeting of the Company.

It is now proposed to appoint Dr. Singhal as a Non Executive Director of the Company. As per the provisions of Companies Act, 2013, approval of the members of the Company is required for the same. The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Dr. Pradeepkumar Singhal for the office of Director of the Company. Dr. Pradeepkumar Singhal is not disqualified for being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief profile of Dr. Pradeepkumar Singhal is given below for reference of the member:

(Refer table of this Notice)

None of the Directors and Key Managerial Personnel of the Company and their relatives except Dr. Pradeepkumar Singhal is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

Relevant details of Shri Surendra Kumar Somany, Mr. Ebrahim Abdulkayum Faizullahoy, Shri Umesh Marathe and Dr. Pradeepkumar Singhal as required by Regulation 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standards– 2 on General Meetings issued by the Institute of Company Secretaries of India is provided here under:

Name of the Director	Shri S.K.Somany	Shri E.A.K.Faizullahoy	Shri Umesh Marathe	Dr. Pradeepkumar Singhal
Director Identification Number (DIN)	00001131	00531466	06615480	08378784
Date of Birth	29/03/1931	08/04/1933	08/05/1963	14/01/1960
Experience	Industrialist and more than 58 years experience in Textile Business.	Eminent Solicitor with more than 56 years experience.	32 years experience on Civil side as a Lawyer	30 years as consulting doctor
Expertise in specific functional area	Textile	Corporate Field & other Legal Field	Legal	Medicine
Date of Appointment as Additional Director	29/07/1988	20/12/1982	14/06/2019	14/06/2019
Shareholding in the company as on 31st March 2019	1	15	Nil	Nil
Other Companies in which he is a Director excluding Directorship in Private and Companies U/s. 8 of Companies Act, 2013	1.The Navbharat Refrigeration & Ind.Ltd 2.Simplex Reality Ltd 3. Soma Textiles & Ind Ltd 4. Somany Evergreen Knits Ltd 5. Shreelekha Global Finance Ltd	Spaco Technologies (India) Pvt Ltd	Nil	Nil
Chairperson/Membership of the Statutory Committee(s) of Board of Directors of other Listed Companies in which he/she is a Director	1. Soma Textiles & Ind Ltd 2.Simplex Reality Ltd 3.The Navbharat Refrigeration & Ind.Ltd	Nil	Nil	Nil
Relationship with other Directors /Key managerial Personnel	No relation with directors / Key managerial personnel	No relation with directors / Key managerial personnel	No relation with directors / Key managerial personnel	No relation with directors / Key managerial personnel
No of Board meetings attended during the financial year 2018-19 NA appointment is w.e.f	5	4		
Details of remuneration last drawn during the FY 2018-19 NA – appointment is w.e.f.	Nil	Nil	Nil	Nil
Details of proposed remuneration: Sitting fees and commission as may be approved by the Board of Directors in accordance with applicable provisions of Law	Sitting fee Rs. 16000/-	Sitting fee Rs. 9000/-		

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

ITEM No. 9 & 10

The Company has altered its nature of business from manufacturing of textiles to real estate development.

It is proposed to enter into Joint Development and Revenue Sharing arrangements with Bimla Holdings Company Private Limited and Vithoba Textiles Pvt Ltd for development of commercial real estate and infrastructure facilities on the land owned by the Company and adjoining land owned by Bimla Holdings and Vithoba Textiles for mutual benefit of both Companies.

Since Shri Rajesh Damani, Managing Director, is also a Director in Bimla Holdings Co Pvt Ltd and Vithoba Textiles Pvt Ltd the above transactions with Bimla Holdings and Vithoba Textiles comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

The Board of Directors at its meeting held on 13/5/2019 has approved the said arrangement. The same has also been approved by the Audit Committee on 13/5/2019.

According to Regulation 23 of the Listing Regulations, a transaction with a Related Party shall be considered material if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year, will exceed 10 (Ten) percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company.

The proposed transaction with Bimla Holdings Co Pvt Ltd and Vithoba Textiles Pvt Ltd is expected to exceed 10 (Ten) percent of the annual consolidated turnover of the Company as per the audited financial statement of the Company for FY 2018-19. Accordingly, it would require approval of members in General Meeting by means of an Ordinary Resolution as prescribed under the Listing Regulations.

The particulars of the proposed arrangement are as follows:

Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Nature of Nature, Relationship	Material Terms, Monetary Value and particulars of the contract or arrangement	Any other information relevant or important for the Members to take decision on the proposed resolution
Bimla Holdings Co. Pvt. Ltd	Rajesh Damani Prem Ratan Damani & Rekha Thirani	Managing Director is Director Relative is Director Relative is Director	a. Contract for Joint development of the Property located at Solapur. (Construction and development of commercial complex) b. Revenue Sharing Arrangement for a period of 5 years for Maintenance of Lodging and Boarding Premises and other activity to be carried out at its property of Bimla Holdings Pvt. Ltd	The transactions have been reviewed by the Board and Audit Committee at ordinary course of business.
Vithoba Textiles Pvt. Ltd	Rajesh Damani, Prem Ratan Damani & Rekha Thirani	Managing Director is Director Relative is Director Relative is Director	Revenue Sharing Arrangement for a period of 5 years for Maintenance of Lodging and Boarding Premises and other activity to be carried out at its property of Vithoba Textiles Pvt. Ltd	The transactions have been reviewed by the Board and Audit Committee at ordinary course of business.

As per Regulation 23(4) of the Listing Regulations, all entities falling under the definition of related parties shall abstain from voting on such resolutions whether the entity is a related party to the particular transaction or not.

Mr. Rajesh Damani, Mr. Prem Ratan Damani & Ms. Rekha Thirani and their relatives to the extent of their shareholding and directorship, if any, shall be deemed to be concerned or interested in the resolution set out under Item No. 9 & 10 of this Notice and none of the other Directors and/or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in passing of the proposed resolution.

Place: Mumbai
Date: 14th June, 2019

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

**Rajesh Damani
Joint Managing Director
DIN: 00184576**

Add: 24, Motimahal, 195, J Tata Road,
Churchgate, Mumbai 400020

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

DIRECTORS' REPORT

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

We present our Annual Report of the Company with the audited statement of accounts for the year ended 31st March, 2019.

1. FINANCIAL RESULTS

	2018-19 (Rs.)	2017-18 (Rs.)
Revenue from Operations	-	-
EBITDA	(2,46,30,801)	(2,87,93,707)
Finance Cost	-	-
Depreciation	25,25,584	27,73,672
Exceptional items (net)	2,06,36,151	(37,96,274)
Profit /Loss before Tax	(65,20,234)	(3,53,63,652)
Less: Provision for Tax	-	34,599
Profit/(Loss) after Tax	(65,20,234)	(3,53,98,251)
Profit/(loss) from Discontinuing Operations	(2,71,15,848)	(3,07,84,096)
Profit (Loss) for the period	(3,36,36,082)	(6,61,82,347)
Other Comprehensive Income/(Loss)	17,08,897	(3,51,497)
Total Comprehensive income	(3,19,27,185)	(6,65,33,844)
Balance brought forward	10,75,16,112	17,40,05,050
Profit/(Loss) dealt with as under	7,55,88,927	10,74,71,206
IND AS Adjustment	-	44,906
MAT Credit	26,43,153	-
Prior Period Adjustment	79,500	-
Surplus/(Deficit) carried to Balance Sheet	7,83,11,580	10,75,16,112

2. PERFORMANCE

Further to the temporary closure of the Company's manufacturing operations in March 2018, the Company permanently stopped its manufacturing at its mills in view of the adverse market conditions and declared a permanent closure on 1st November, 2018.

In Accordance with Accounting Standard IND AS-105, the financials of Manufacturing & Trading activities of the Company have been disclosed as those of discontinued operations.

The Company has been able to dispose of some of the plant and machinery, and the sale proceeds have helped in reduction of the Company's borrowings by Rs. 248 lakh.

The Company has also availed the services of a reputed real estate consultant, M/s. Anarock Property Consultants Pvt. Ltd. who are preparing a "Best use study of Land" survey for Company's land at Solapur. Some of the possible uses of the Company's land and building are in the Commercial, IT, Retail and Entertainment fields. This survey will help the Company in deciding best use of its land going forward. As part of this effort, the Company has already begun letting out some of its space for commercial purposes and to entities in the IT field.

Furthermore, it is proposed to enter into Joint Development and Revenue Sharing arrangements with the owners of the adjoining land, who are related to the Promoter Group, for development of Commercial real estate and infrastructure facilities and these arrangements are expected to be beneficial to all concerned

The Company is hopeful that it will be able to reinvent itself in the rapidly growing service sectors of lifestyle and workplace in the fast growing, aspirational environment of Solapur.

3. DIVIDEND

Due to losses the Directors do not propose dividend for the year.

4. TRANSFER TO RESERVES

During the year the Company has not transferred any amount to Reserve.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No amount was required to be transferred to Investor Education and Protection Fund.

6. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of attached Annual Accounts for the Financial Year ended 31st March, 2019 the applicable Accounting Standards have been followed along with proper explanation relating to material departures, wherever, applicable;
- b) 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, 2019 and of the profit/loss of the Company for the year ended on that date;
- c) 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;
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls which are adequate and are operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively

7. DISCLOSURE REQUIREMENTS

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.

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses, internal controls and their adequacy, risk management systems and other material developments during the financial year 2018-19. The same is annexed herewith as **Annexure I**.

8. DIRECTORS

Shri Rajesh Damani's tenure as Joint Managing Director of the Company ends on 30/09/2019. It is proposed to reappoint him as Joint Managing Director for a tenure of 1 year w.e.f. 01/10/2019 on the same terms and conditions as existing on 30/09/2019. The details of the same are mentioned in the Explanatory Statement annexed to the Notice of the Annual General Meeting. Appropriate resolutions for his re-appointment are being placed for your approval at the ensuing AGM. Your Directors recommend his re-appointment.

It is proposed to appoint Shri Umesh Balkrishna Marathe (DIN 06615480) as Independent Director of the Company for the tenure of Five year w.e.f 14/06/2019. . The details of the same are mentioned in the Explanatory Statement annexed to the Notice of Annual General Meeting. Appropriate resolutions for his appointment are being placed for your approval at the ensuing AGM. Your Directors recommend his appointment.

It is proposed to appoint Dr. Pradeepkumar Singhal (DIN : 08378784) as a Non Executive additional Director of the Company. The details of the same are mentioned in the Explanatory Statement annexed to the Notice of Annual General Meeting . Appropriate resolutions for his appointment are being placed for your approval at the ensuing AGM. Your Directors recommend his appointment.

Tenure of Mr. Surendra Kumar Murlidhar Somany and Mr. Ebrahim Abdulkayum Faizullahoy, Independent Directors of the Company expires at the ensuing AGM. Your Directors recommend his re-appointment as a Independent Director of the Company for a further period of 5 years.

In accordance with Section 152 of the Companies Act, 2013, Shri. Prem Ratan Damani and Shri Rajesh Damani, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment as a Director of the Company.

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

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year ended 31st March, 2019, Five (5) meetings of the Board of Directors were held and the maximum time gap between two (2) meetings did not exceed one hundred and twenty days. The dates of the Board meetings are as under: i.e. 9/05/2018, 6/08/2018, 10/11/2018, 26/11/2018 and 14/02/2019.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 has been held on 14/02/2019, as per the requirements of the Companies Act, 2013.

10. 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, 2013 read with the Schedules and rules issued thereunder as well as listing Regulations.

11. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance as well as performance of Individual Directors, Committees and Board as a whole.

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.

12. 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. The policies and procedures adopted by the Company ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information.

13. A. AUDIT COMMITTEE

The Audit Committee comprises of Independent Directors namely Shri S.K. Somany (Chairman), Shri Kiranbhai J Shah and Shri B.K. Mohta. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended 31st March, 2019, Four (4) meetings of the Audit Committee of the Board were held on 9/5/2018, 6/8/2018, 10/11/2018, and 14/02/2019.

B. NOMINATION AND REMUNERATION COMMITTEE

Committee comprises of Shri E.A.K. Faizullahoy, Chairman and Shri S.K. Somany, Member Shri B. K. Mohta, Member.

Remuneration Committee was constituted and it reviews and approves the annual salaries, performance commission, service agreements and other employment conditions for Managing/Executive directors. Policy is placed on Company's website www.jamshrimills.com

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

- i. Name of non-executive director heading the committee : Shri Kiranbhai J. Shah
- ii. Name & designation of Compliance officer : Mr Devesh Bhati, Company Secretary

- iii. Number of shareholders' complaints received so far : Nil
- iii. Number of complaint/s resolved to the satisfaction of the shareholders : Nil
- v. Number of pending complaints : Nil

The Stakeholders Relationship Committee specifically look into the redressal of shareholder and investor complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Reports, etc.

14. AUDITORS

a) Statutory Auditors

At the 109th Annual General Meeting of your Company, M/s ADV & Associates, Chartered Accountants (Registration No. 128045W) were appointed as the Statutory Auditors of the Company till the conclusion of 114th AGM of the Company subject to ratification by the shareholders at each AGM to be held thereafter as prescribed under Section 139(1) of the Companies Act 2013.

Pursuant to Companies Amendment Act 2017, the ratification of appointment of auditor in each subsequent AGM is no longer required. Accordingly, M/s ADV & Associates shall hold office as the Statutory Auditors of the Company till the conclusion of the 114th AGM.

Your Company has received written consent and a certificate that M/s ADV & Associates satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the ratification, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

There are neither qualifications, reservations nor adverse remarks made by the auditors in their report, nor has the Company received any report for frauds noticed or acknowledged by the Auditors during Financial Year 2018-19.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013, and The Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has appointed Ms. Shipra Agarwal, Practicing Company Secretary as the Secretarial Auditor of the Company for the year 2018-19.

c) Cost Auditors

Your Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendment Rules, 2014. Hence maintenance of cost records and cost audit is not applicable to the Company.

15. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORTS

The auditors' report and secretarial auditor's reports do 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.

16. RISK MANAGEMENT

The Management of the Company reviews strategic and operational performance on a monthly basis. Major risks facing the Company as well as internal audit observations are also discussed at these reviews and action plans are framed accordingly.

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.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

18. TRANSACTIONS WITH RELATED PARTIES

All transactions entered into with the related parties as defined under the Companies Act, 2013 and LODR 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. The details of the transactions with related party are provided in the financial statement.

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19. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under 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

20. 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.

21. SUBSIDIARY/ASSOCIATE COMPANY

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

22. PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- a. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the financial year 2018-19 is as follows:

Name of Director(s)	Total Remuneration	Ratio of remuneration of director to the Median remuneration
PR Damani	20,40,000	17.00
Rajesh Damani	7,02,000	5.85
SK Somany	16,000	0.13
BK Mohta	20,000	0.17
Kiranbhai Shah	18,000	0.15
E.A.K Faizullabhoy	9,000	0.07
Bipinbhai Patel	2,000	0.01
Rekha Thirani	3,000	0.02
Anand Dalal	4,000	0.03
Jagdish Adhia	12,38,000	10.32

Notes:

- The remuneration of Non-Executive Directors includes sitting fees paid to them for the financial year 2018-19.
 - Median remuneration of the Company for all its employees is Rs.1,20,000/- for the financial year 2018-19.
- b. Percentage increase in remuneration of each Director, CFO and CS

Name (s)	Designation	Remuneration (in Rs.)		Increase (in %)
		2018-19	2017-18	
PR Damani	Managing Director	20,40,000	23,40,000	(12.82)%
Rajesh Damani	Joint Managing Director and CFO	7,02,000	7,02,000	NIL
SK Somany	Independent Director	16,000	18,000	(11.11)%
BK Mohta	Independent Director	20,000	23,000	(13.04)%
Kiranbhai Shah	Independent Director	18,000	22,000	(18.18)%
EAK Faizullabhoy	Independent Director	9,000	11,000	(18.18)%
Bipinbhai Patel	Independent Director	2,000	2,000	NIL
Rekha Thirani	Non Executive Director	3,000	11,000	(72.73)%
Anand Dalal	Non-Executive Addl Director	4,000	NIL	NIL
Jagdish Adhia	Whole Time Director	12,38,000	6,09,000	103.29%
Devesh Bhati	Company Secretary	3,60,000	1,80,000	50.00%

- c. Percentage increase in the median remuneration of all employees in the financial year 2018-19

(in Rs.)

	2018-19	2017-18	% Increase / (Decrease)
Median Remuneration of all Employees per annum	1,20,000	72,931	64.54

- d. The number of permanent employees on the rolls of Company: 23(Twenty three)
- e. 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:
The Company is listed in the BSE before Independence. In 1993, the Company came out with its previous Public Offer. Due to the substantial time gap, it is not justifiable to compare it with today's price.
- f. 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:
- g. 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.
- h. There is no employee in receipt of remuneration exceeding Rs.8.5 lakhs per month or part thereof or Rs.1.02 cr. per annum or part thereof.

23. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal Act 2013 and the rules framed thereunder. The company has set up a committee for addressing the issues related to women. During the financial year 2018-19, there were no complaints received on sexual harassment.

24. VIGIL MECHANISM / 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.

25. 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 IV to this Report.

26. SHARE CAPITAL

a) Issued, Subscribed and Paid Up Share Capital:

The Issued and Subscribed Share Capital of the Company as on 31st March 2019 was Rs. 6,98,65,000/- (Rupees Six Crore Ninety Eight Lakhs Sixty Five Thousand Only) divided into 69,865 (Sixty Nine Thousand Eight Hundred Sixty Five) Equity Shares of Rs.1000/- each.

The Paid Up Share Capital of the Company as on 31st March, 2019 was 6,98,65,000/- (Rupees Six Crore Ninety Eight Lakhs Sixty Five Thousand Only). There is no difference between the Issued & Subscribed Share Capital and the Paid up Share Capital.

b) Forfeiture of Shares:

The Company has not forfeited any Equity Shares during the Financial Year 2018-19

c) Consolidation of Shares:

The Company received approval from NCLT for seeking Consolidation of its Equity Share Capital by increasing the face value of its shares from Rs.10/- per share to Rs.1000/- per share. Post the approval received the FV has been increased to Rs.1000/- per share with 69,865 (Sixty Nine Thousand Eight Hundred Sixty Five) Equity Shares.

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During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

No shares have been transferred to Demat Suspense Account during FY 2018-19.

27. DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposit) Rules, 2014.

28. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

The Company has altered its nature of business from manufacturing to real estate development. Thereby the Financials have been prepared for manufacturing activity under discontinued operations. The manufacturing at Company's factory at Solapur has been permanently suspended due to steep increase in input costs, obsolete plant and machinery, adverse market conditions and acute shortage of labours.

No orders have been passed by the regulators or courts or tribunals which would have an impact on the going concern status of the Company and its future operations.

29. INDUSTRIAL RELATIONS

The Company has always considered its workforce as its valuable asset and continues to invest in their excellence and Development programs. The Company has taken several initiatives for enhancing employee engagement and satisfaction. The industrial relations in respect of all other manufacturing facilities and divisions of the Company are normal.

30. STATEMENT PURSUANT TO LISTING AGREEMENT

The Company's Equity shares are listed at BSE Limited. The Annual listing fee for the year 2018-19 has been paid.

31. CORPORATE GOVERNANCE

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provisions.

32. COMPLIANCE WITH THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

33. 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.

For and on behalf of the Board

Place: MUMBAI
Date: 14th June ,2019

P.R. Damani
CHAIRMAN

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Textile Industry especially segment of Yarn was under pressure from factors like Demonetization, GST, shortage of labour, rising cost of raw-material and other costs and fall in prices of yarn. Due to adverse conditions in the textile industry, the Company temporary closed its manufacturing operations in March 2018. As the adverse market conditions persisted, the Company permanently closed its manufacturing operations on 1st November, 2018.

Considering the potential in the real estate sector, it is now proposed to enter into the real estate sector and steps are being taken in this regard. The growth of this sector is well complemented by the growth in demand for office space as well as residential accommodations in urban and semi urban areas.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Real estate sector in India is expected to reach a market size of US\$ US\$ 1 trillion by 2030 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 million houses have been sanctioned up to December 2018.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crores (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

OUTLOOK, OPPORTUNITIES AND THREATS

Solapur is also one of the cities chosen in the Smart City Project. Solapur is amongst the top 20 smart cities in Phase 1. The Company's registered office is located in Solapur and the Company's site for its proposed real estate projects is also in Solapur. Solapur acts as a hub for pilgrim tourism as several pilgrimage destinations are connected to it. It has well established regional settings and inter and intra state connectivity. Substantial area of the city is available for development leading to large scope of guided development.

The site for Company's proposed real estate project has proximity to Solapur railway station. The site is located in upcoming residential area of the city where the real estate market is quite active. Due to limited supply and stable demand for residential and allied commercial activities near the Solapur Railway station, the prices of property and rentals have been steadily growing. The presence of middle class with moderate earning and spending capacity makes the area one of the most preferred locations for setting up business. The outlook for residential segment in 2018 is very optimistic. As economy picks up, the movement from rural to urban will accelerate. So there will be demand for houses.

However, GST, RERA and the push for affordable housing led to a considerable correction in the real estate sector. Demonetization, sales slowdown has resulted in liquidity crunch. With rising defaults from players in real estate field, liquidity from banks is also affected.

PERFORMANCE AND FUTURE OUTLOOK

Further to the temporary closure of the Company's manufacturing operations in March 2018, the Company permanently stopped its manufacturing at its mills in view of the adverse market conditions and declared a permanent closure on 1st November, 2018.

In Accordance with Accounting Standard IND AS-105, the financials of Manufacturing & Trading activities of the Company have been disclosed as those of discontinued operations.

The Company has been able to dispose of some of the plant and machinery, and the sale proceeds have helped in reduction of the Company's borrowings by Rs. 248 lakh.

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The Company has also availed the services of a reputed real estate consultant, M/s. Anarock Property Consultants Pvt. Ltd. who are preparing a "Best use study of Land" survey for Company's land at Solapur. Some of the possible uses of the Company's land and building are in the Commercial, IT, Retail and Entertainment fields. This survey will help the Company in deciding best use of its land going forward. As part of this effort, the Company has already begun letting out some of its space for commercial purposes and to entities in the IT field.

Furthermore, it is proposed to enter into Joint Development and Revenue Sharing arrangements with the owners of the adjoining land, who are related to the Promoter Group, for development of Commercial real estate and infrastructure facilities and these arrangements are expected to be beneficial to all concerned

RISKS AND CONCERNS

The Company is entering into a new sector. Further it will be exposed to the Industry specific risks faced by the Real Estate Sector.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL AND OPERATIONAL PERFORMANCE

Please refer Director Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT.

Further to the temporary closure of the Company's manufacturing operations in March 2018, the Company permanently stopped its manufacturing at its mills in view of the adverse market conditions and declared a permanent closure on 1st November, 2018.

The Company has settled the accounts of the employees and has paid their dues towards wages, salaries, leave salaries, gratuity, PF dues etc in full. Presently there are 23 employees on the pay roll of the Company.

The Company continues to have cordial and harmonious relations with its employees.

DETAILS OF SIGNIFICANT CHANGES (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

	2018-19	2017-18	Change
Inventory Turnover	1.80	4.61	-0.61
Debtor Turnover	2.55	8.81	-0.71
Current Ratio Times	0.55	0.76	-0.28
Interest Coverage Ratio	-1.21	-2.49	-0.61
Debt Equity	0.96	1.18	0.45
Net Debt Equity	0.75	0.72	-0.28
EBITDA Margin	-0.14	-0.07	-1.64
Net Profit Margin	-0.34	-0.12	0.45
Return On Average Net Worth	-0.22	-0.37	-3.61

Since the company has closed its business and has made loss which has resulted in the Return on net worth as negative.

Note: In Statement of Profit and loss account Revenue has been considered as discontinued operation

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.

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 JamshtiRanjitsinghji 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 Jamshti 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on March 31, 2019 has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 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;
- (iii) 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;
- (iv) The following Regulations and Guidelines prescribed under 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, 2015;
 - (c) 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;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2019:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (v) 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

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(vi) I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has prima facie 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, GST, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Accounting Standard 18 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. There are no changes in the composition of the Board of Directors during the period under review.

I further report that as per the information provided 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. However the following events took place during FY 2018-19:

a) Alteration of Object Clause:

The Company has altered MOA by addition of object clause pertaining to the field of Real Estate, Construction and Development vide Special Resolution passed in the Annual General Meeting held on 26th December, 2018.

b) Consolidation of Shares:

The approval for consolidation of Shares of Rs.10/- each to Rs.1000/- per share was received from the NCLT and necessary corporate action was filed with BSE for the same.

c) Approval under section 180(1)(a)

Approval of shareholders was obtained vide Special Resolution passed in Extra Ordinary General Meeting held on 24th April 2018 for sale of obsolete plant and machinery due to temporary closure of factory.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

Name: S.A. & Associates
Company Secretaries

Sd./-

Shipra Agarwal
COP No – 3173

Place: Mumbai
Date: 27.05.2019

Annexure - III

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

I. REGISTRATION & 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	13111	76.25
2	CLOTH	13121	23.75

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

i) Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year (31.03.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/HUF	5239109	0	5239109	74.99%	52390	0	52390	74.99%	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/FI	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%
Sub-Total (A)(1)	5239109	0	5239109	74.99%	52390	0	52390	74.99%	0.00%
(2) Foreign									
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%
Sub-total	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A)(2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoter (A)=(A)(1) + (A)(2)	5239109	0	5239109	74.99%	52390	0	52390	74.99%	0.00%
Public Shareholding									
1. Institutions									
a) Mutual Funds	0	200	200	0.00%	0	2	2	0.00%	0.00%
b) Banks/FI	1200	2480	3680	0.05%	12	23	35	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%	211	0	211	0.30%	0.00%
g) FIIs	0	100	100	0.00%	0	1	1	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%
Sub-total (B) (1)	22389	2780	25169	0.36%	223	26	249	0.36%	0.00%
2. Non Institutional									
a) Bodies Corp.									
i) Indian	55351	4598	59949	0.86%	277	42	319	0.46%	0.40%
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	490716	445029	935745	13.39%	4317	2044	6361	9.10%	4.29%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	560960	0	560960	8.03%	8936	0	8936	12.79%	-4.76%
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)	26820	0	26820	0.38%	232	0	232	0.33%	0.05%
Non Resident Indians (Non Repat)	2910	135840	138750	1.99%	28	1350	1378	1.97%	0.02%
Trust	0	0	0	0.00%	0	0	0	0.00%	0.00%
Subtotal (B)(2)	1136757	585467	1722224	24.65%	13790	3436	17226	24.66%	-0.01%
Total Public shareholding (B)=(B)(1) + (B)(2)	1159146	588247	1747393	25.01%	14013	3462	17475	25.01%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	6398255	588247	6986502	100.00%	66403	3462	69865	100.00%	0.00%

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DAMANI BIMLA DEVI	3518604	50.36%	0.00%	35186	50.36%	0.00%	0.00%
2	PREM RATAN DAMANI	1684697	24.11%	0.00%	16846	24.11%	0.00%	0.00%
3	REKHA THIRANI	35808	0.51%	0.00%	358	0.51%	0.00%	0.00%
	Total:	5239109	74.99%	0.00%	52390	74.99%	0.00%	0.00%

(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	DAMANI BIMLADEVI		
	At the beginning of the Year 31.03.2018	3518604	50.36%
	Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	3483418 35186	49.86% 50.36%
2	PREMRATAN BHAIURATAN DAMANI		
	At the beginning of the Year 31.03.2018	1684697	24.11%
	Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	1667851 16846	23.87% 24.11%
3	REKHA THIRANI		
	At the beginning of the Year 31.03.2018	35808	0.51%
	Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	35450 358	0.51% 0.51%

(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	SWATI SURAJRATAN AGRAWAL		
	At the beginning of the Year 31.03.2018	370661	5.31%
	Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	366955 3706	5.25% 5.30%
2	SUNDAE CAPITAL ADVISORS PVT LTD		
	At the beginning of the Year 31.03.2018	0	0
	Addition in Shares due to credit of Fractional shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	2986 2986	0.04% 4.27%
3	MOTHER INDIA SECURITIES(P) LTD		
	At the beginning of the Year 31.03.2018	42687	0.61%
	Purchase of Shares on 6th April 2018 as per download received from depositories	24650	0.35%
	Purchase of Shares on 4th May 2018 as per download received from depositories	5000	0.07%
	Purchase of Shares on 18th May 2018 as per download received from depositories	18663	0.27%
	Purchase of Shares on 25th May 2018 as per download received from depositories	615	0.01%
	Purchase of Shares on 1st June 2018 as per download received from depositories Purchase of Shares on 8th June 2018 as per download received from depositories	2500 9136	0.04% 0.13%

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	Purchase of Shares on 22nd June 2018 as per download received from depositories	850	0.01%
	Purchase of Shares on 29th June 2018 as per download received from depositories	882	0.01%
	Purchase of Shares on 6th July 2018 as per download received from depositories	7944	0.11%
	Purchase of Shares on 13th July 2018 as per download received from depositories	1120	0.02%
	Purchase of Shares on 20th July 2018 as per download received from depositories	116	0.00%
	Purchase of Shares on 27th July 2018 as per download received from depositories	4050	0.06%
	Purchase of Shares on 10th Aug 2018 as per download received from depositories	504	0.01%
	Purchase of Shares on 17th Aug 2018 as per download received from depositories	583	0.01%
	Purchase of Shares on 24th Aug 2018 as per download received from depositories	50	0.00%
	Purchase of Shares on 31st Aug 2018 as per download received from depositories	60	0.00%
	Purchase of Shares on 7th Sept 2018 as per download received from depositories	1744	0.02%
	Purchase of Shares on 2nd Nov 2018 as per download received from depositories	2482	0.04%
	Purchase of Shares on 9th Nov 2018 as per download received from depositories	820	0.01%
	Purchase of Shares on 14th Dec 2018 as per download received from depositories	30	0.00%
	Purchase of Shares on 20th Dec 2018 as per download received from depositories	279	0.00%
	Purchase of Shares on 28th Dec 2018 as per download received from depositories	235	0.00%
	Sale of Shares on 11th Jan 2019 as per download received from depositories	974	0.01%
	Purchase of Shares on 18th Jan 2019 as per download received from depositories	1000	0.01%
	Reduction in Shares due to consolidation of face value on 1st March 2019	123776	1.77%
	At the end of the year 31.03.2019	1250	1.79%
4	MAHENDRA GIRDHARILAL		
	At the beginning of the Year 31.03.2018	27264	0.39%
	Reduction in Shares due to consolidation of face value on 1st March 2019	26992	0.39%
	At the end of the year 31.03.2019	272	0.39%
5	RAKHEE RAJGARHIA		
	At the beginning of the Year 31.03.2018	23764	0.34%
	Reduction in Shares due to consolidation of face value on 1st March 2019	23527	0.34%
	At the end of the year 31.03.2019	237	0.34%
6	LIFE INSURANCE CORPORATION OF INDIA		
	At the beginning of the Year 31.03.2018	21189	0.30%
	Reduction in Shares due to consolidation of face value on 1st March 2019	20978	0.30%
	At the end of the year 31.03.2019	211	0.30%
7	ARVIND KUMAR SHIVKUMAR JAIN		
	At the beginning of the Year 31.03.2018	13064	0.19%
	Reduction in Shares due to consolidation of face value on 1st March 2019	12934	0.19%
	At the end of the year 31.03.2019	130	0.19%
8	ANITA GOEL		
	At the beginning of the Year 31.03.2018	13926	0.20%
	Sale of Shares on 8th Sept 2018 as per download received from depositories	500	0.01%
	Sale of Shares on 14th Sept 2018 as per download received from depositories	1030	0.01%
	Reduction in Shares due to consolidation of face value on 1st March 2019	12273	0.18%
	At the end of the year 31.03.2019	123	0.18%
9	SARDARMAL RAMAWAT		
	At the beginning of the Year 31.03.2018	13319	0.19%
	Sale of Shares on 5th Oct 2018 as per download received from depositories	1080	0.02%
	Reduction in Shares due to consolidation of face value on 1st March 2019	12117	0.17%
	At the end of the year 31.03.2019	122	0.17%
10	SARDARMAL RAMAWAT		
	At the beginning of the Year 31.03.2018	2838	0.04%
	Purchase of Shares on 6th April 2018 as per download received from depositories	7129	0.10%
	Purchase of Shares on 13th April 2018 as per download received from depositories	33	0.00%
	Purchase of Shares on 18th Jan 2019 as per download received from depositories	1000	0.01%
	Reduction in Shares due to consolidation of face value on 1st March 2019	10890	0.16%
	At the end of the year 31.03.2019	110	0.16%

iv) 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.
	Directors		
1	Shri P R Damani At the beginning of the Year 31.03.2018 Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	1684697 1667851 16846	24.11% 23.87% 24.11%
2	Shri E A K Fazullabhoy At the beginning of the Year 31.03.2018 Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	1565 1550 15	0.02% 0.02% 0.02%
3	Shri Surendra Kumar Somany At the beginning of the Year 31.03.2018 Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	100 99 1	0.00% 0.00% 0.00%
4	Shri Kiranbhai J Shah At the beginning of the Year 31.03.2018 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2019	0 0 0	0.00% 0.00% 0.00%
5	Shri Rajesh Damani At the beginning of the Year 31.03.2018 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2019	0 0 0	0.00% 0.00% 0.00%
6	Shri Balkishan Mohta At the beginning of the Year 31.03.2018 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2019	0 0 0	0.00% 0.00% 0.00%
7	Shri Bipinbhai Patel At the beginning of the Year 31.03.2018 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2019	0 0 0	0.00% 0.00% 0.00%
8	Smt. Rekha Thirani At the beginning of the Year 31.03.2018 Reduction in Shares due to consolidation of face value on 1st March 2019 At the end of the year 31.03.2019	35808 35450 358	0.51% 0.51% 0.51%
9	Shri J. M. Adhia At the beginning of the Year 31.03.2018 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2019	0 0 0	0.00% 0.00% 0.00%
10	Shri Anand Dalal At the beginning of the Year 31.03.2018 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2019	0 0 0	0.00% 0.00% 0.00%
11	Shri Devesh Bhati At the beginning of the Year 31.03.2018 Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease At the end of the year 31.03.2019	0 0 0	0.00% 0.00% 0.00%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,75,52,770	3,35,00,000	-	14,10,52,770
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,00,434	6,65,458	-	7,65,892
Total (i+ii+iii)	10,76,53,204	3,41,65,458	-	14,18,18,662
Change in Indebtedness during the financial year				
* Addition	2,00,00,000	2,21,00,000	3,00,000	4,24,00,000
* Reduction	7,03,97,071	1,66,00,000	-	8,69,97,071
Net Change	(5,03,97,071)	55,00,000	3,00,000	(4,45,97,071)
Indebtedness at the end of the financial year				
i) Principal Amount	5,71,55,699	3,90,00,000	3,00,000	9,64,55,699
ii) Interest due but not paid	-	30,77,495	-	30,77,495
iii) Interest accrued but not due	-	3,91,019	-	3,91,019
Total (i+ii+iii)	5,71,55,699	4,24,68,514	3,00,000	9,99,24,213

V. 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
		Shri P.R. Damani	Shri Rajesh Damani	Shri Jagdish Adhia	
1	Gross salary				
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,69,000	5,40,000	12,38,000	33,47,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	4,71,000	1,62,000	—	6,33,000
(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				
	Total (A)	20,40,000	7,02,000	12,38,000	39,80,000
	Ceiling as per the Act	60,00,000	30,00,000	30,00,000	1,20,00,000

B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors (Independent Directors)					Other Non-Executive Directors	Non-Executive Additional Directors	Total
	Shri S.K. Somany	Shri B.K. Mohta	Shri Kiranbhai J Shah	Shri E A K Faizullahoy	Shri Bipinbhai M Patel			
Fee for attending board committee meetings	16,000	20,000	18,000	9,000	2,000	3,000	4,000	72,000
Commission	—	—	—	—	—	—	—	—
Others, please specify	—	—	—	—	—	—	—	—
Total (B)	16,000	20,000	18,000	9,000	2,000	3,000	4,000	72,000
Total Managerial								
Remuneration =(A+B)								40,52,000
Overall Ceiling as per the Act								1,20,00,000

C. Remuneration to key managerial personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	Total
		DEVESH BHATI (Company Secretary)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	3,60,000	3,60,000
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit Others specify...		
5	Others, please specify		
	Total	3,60,000	3,60,000

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

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties were levied and no punishments were imposed under the Companies Act, 2013 (the Act). There were no instances requiring compounding for any offences under the Act.

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ANNEXURE - IV

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

A CONSERVATION OF ENERGY

a. ENERGY CONSERVATION MEASURE TAKEN.

- i) Solar Roof Top of 783 KVA capacity is commissioned.
- ii) The Maximum Demand is reduced to 800KV.

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

- i) To replace further TC-84 tube lights by LED tube lights.

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

- i) Solar Roof Top is replacing conventional energy with renewable energy at 50% of the cost and saving national Resources.
- ii) Reduction in MD is reducing Energy bill.

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

B. TECHNOLOGY ABSORPTION.

EFFORTS MADE IN TECHNOLOGY ABSORPTION: FROM-"B" ENCLOSED.

C. FOREIGN EXCHANGE EARNING AND OUTGO.

(RS.IN LAKHS)

- 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 lakhs	0.57	69.42
Total Amount (Rs. In Lakhs)	37.26	564.37
Rates/ Unit (Rs.)	65.15	8.13
b) Own generation through Solar Roof Top		
Unit (Kwh) in lakhs	9.64	0.00
Total Amount (Rs. In Lakhs)	43.40	0.00
Cost/ Unit (Rs.)	4.50	0.00
2. Coal		
Quantity in M. Tons.	0.00	0.00
Total Cost (Rs.In Lakhs)	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 Lakhs)	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.	NA	3.04
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.**

The Production of the mill is discontinued. Hence, R & D department is not working.

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

Same As Above

3. IMPORT SUBSTITUTION: Nil**4. FURTHER PLAN OF ACTION.****5. EXPENDITURE ON R&D**

(Rs. In LACS)

A) CAPITAL

Nil

B) RECURRING

Nil

C) TOTAL

Nil

D) TOTAL R&D EXPENDITURE AS PERCENTAGE OF TOTAL TURNOVER

Nil

6. TECHNOLOGY ABSORPTION, ADOPTION INNOVATION

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

Independent Auditor's Report

To The Members of The Jamshri Ranjitsinghji Spinning And Weaving Mills Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **The Jamshri Ranjitsinghji Spinning And Weaving Mills Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No. Key Audit Matter

1 Key Audit Matter

Change in operation

The Company has changed its operation from textile business to real-estate business and had also transferred the plant & machinery to assets held for sale.

Auditor's Response

Principal Audit Procedures

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

We have evaluated the related documents and the activity has been updated in the Memorandum of Associations.

2 *Key Audit Matter*

Recoverability of Indirect tax receivables

As at March 31, 2019, other non-current assets in respect of Balance with Government Authorities (Cenvat recoverable) amounting to ₹ 68.23 Lakh which are pending adjudication.

Refer Note 8 to the Financial Statements.

Auditor's Response

Principal Audit Procedures

We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

3 *Key Audit Matter**Market value of assets classified as held for sale*

As at March 31, 2019, the Company has classified total assets of ₹ 331.16 Lakh as assets held for sale and the market value of the same has been estimated by the Management of the Company.

*Auditor's Response**Principal Audit Procedures*

Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

- Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.
- Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- * Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A D V & ASSOCIATES

Chartered Accountants

Firm Registration number: 128045W

Reshma Poptani

Partner

Membership number: 121838

Mumbai, May 13, 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Jamshri Ranjitsinghji Spinning And Weaving Mills Company Limited of even date)

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

We have audited the internal financial controls over financial reporting of **The Jamshri Ranjitsinghji Spinning And Weaving Mills Company Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A D V & ASSOCIATES

Chartered Accountants

Firm Registration number: 128045W

Reshma Poptani

Partner

Membership number: 121838

Mumbai, May 13, 2019

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of The Jamshri Ranjitsinghji Spinning And Weaving Mills Company Limited of even date)

- 1) In respect of the Company's fixed assets :
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - iii) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) The Company has a program of verification to cover all the items of inventories in a phased manner which, in our opinion, is reasonable having regard to the size of the Company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- 3) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to bodies corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under clause 3 (iii) of the order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been maintained by the Company. The contents of these accounts and records have not been examined by us.
- 7) According to the information and explanations given to us, in respect of statutory dues :
 - i) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - ii) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - iii) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- 8) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- 9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- 10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A D V & ASSOCIATES

Chartered Accountants

Firm Registration number: 128045W

Reshma Poptani

Partner

Membership number: 121838

Mumbai
May 13, 2019

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

Balance sheet as at 31 March 2019

Amount in ₹

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
Non-current assets			
Property, Plant and Equipment	4(a)	187,763,919	217,388,978
Capital work-in-progress	4(b)	11,805,071	10,818,311
Investment Property	4(c)	5,901,973	6,101,156
Other Intangible Assets	-	-	-
Financial Assets			
(i) Investments	5	500,000	500,000
(ii) Other Financial Assets	6	12,827,105	7,899,503
Income Tax Asset (Net)	7	382,661	73,300
Other non-current assets	8	6,823,409	7,894,395
Total Non-current assets		226,004,138	250,675,643
Current assets			
Inventories	9	2,576,101	48,492,545
Financial Assets			
(i) Trade receivables	10	19,390,527	54,791,842
(ii) Cash and cash equivalents	11(a)	664,711	92,781
(iii) Bank balances other than (ii) above	11(b)	-	3,604,696
(iv) Loans	12	148,287	92,658
Other current assets	13	8,729,726	9,646,876
Asset classified as held for sale	14	33,115,534	19,617,013
Total Current Assets		64,624,886	136,338,412
Total Assets		290,629,024	387,014,055
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	15	69,865,000	69,944,500
b) Other Equity	16	78,322,565	107,527,097
Total Equity		148,187,565	177,471,597
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	23,752,392	27,443,496
Provisions	18	1,670,612	3,686,872
Deferred tax liabilities (Net)		-	-
Total non-current liabilities		25,423,004	31,130,368
Current liabilities			
Financial Liabilities			
(i) Borrowings	19	88,761,045	100,551,075
(ii) Trade payables	20	8,642,386	46,129,375
(iii) Other financial liabilities	21	14,440,835	20,472,597
Other current liabilities	22	581,981	869,081
Provisions	23	4,092,209	6,517,462
Liabilities directly associated with assets classified as held for sale		500,000	3,872,500
Total current liabilities		117,018,455	178,412,090
Total Liabilities		142,441,459	209,542,458
Total Equity and Liabilities		290,629,024	387,014,055
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ADV & ASSOCIATES
Chartered Accountants
(Firm Registration No. 128045W)

RESHMA POPTANI
PARTNER
M.No.: 121838

Place : Mumbai
Date :- May 13, 2019

For and on Behalf of Board of Directors

P.R. DAMANI
CHAIRMAN & MANAGING DIRECTOR
(DIN 00030400)

S.K. SOMANY
AUDIT COMMITTEE CHAIRMAN
(DIN 00001131)

RAJESH DAMANI
CHIEF FINANCIAL OFFICER
(DIN 00184576)

DEVESH BHATI
COMPANY SECRETARY
(M No. A40874)

Statement of Profit and Loss for the Year ended 31 March 2019

Amount in ₹

Particulars	Notes	2018-19	2017-18
Revenue from operations		-	-
Other income	24	3,524,049	2,365,330
Total Revenue (A)		3,524,049	2,365,330
Expenses			
Cost of raw materials consumed		-	-
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods/traded goods and work-in-progress		-	-
Employee benefits expense	25	10,833,822	10,578,276
Finance costs		-	-
Depreciation and amortisation expense	26	2,525,584	2,773,672
Other expenses		17,321,028	20,580,761
Total expenses (B)		30,680,434	33,932,709
Profit before exceptional items and tax (C=A-B)		(27,156,385)	(31,567,378)
Exceptional items (D)	27	20,636,151	(3,796,274)
Profit before tax (E=C+D)		(6,520,234)	(35,363,652)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
- Prior year tax adjustments (net)		-	34,599
		-	34,599
Profit (Loss) for the period from Continuing Operations (F)		(6,520,234)	(35,398,251)
Profit/(loss) from Discontinuing Operations (G)	28	(27,115,848)	(30,784,096)
Tax expense of Discontinuing Operations (H)		-	-
Profit/(loss) from Discontinuing Operations (after tax) (I=G-H)		(27,115,848)	(30,784,096)
Profit (Loss) for the period (F+I)		(33,636,082)	(66,182,347)
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
Remeasurement of defined employee benefit plans		1,708,897	(351,497)
Tax impact of items that will not be reclassified to statement of profit and loss			
Total comprehensive income for the year		(31,927,185)	(66,533,844)
Earnings per equity share			
From Continued Activities			
(1) Basic		(93.33)	(5.07)
(2) Diluted		(93.33)	(5.07)
Nominal value of equity shares		1,000	10
From Discontinued Activities			
(1) Basic		(388.12)	(4.41)
(2) Diluted		(388.12)	(4.41)
Nominal value of equity shares		1,000	10
Significant accounting policies	2-3		

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ADV & ASSOCIATESChartered Accountants
(Firm Registration No. 128045W)**RESHMA POPTANI**
PARTNER
M.No.: 121838Place : Mumbai
Date :- May 13, 2019**For and on Behalf of Board of Directors****P.R. DAMANI**
CHAIRMAN & MANAGING DIRECTOR
(DIN 00030400)**S.K. SOMANY**
AUDIT COMMITTEE CHAIRMAN
(DIN 00001131)**RAJESH DAMANI**
CHIEF FINANCIAL OFFICER
(DIN 00184576)**DEVESH BHATI**
COMPANY SECRETARY
(M No. A40874)

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

Cash Flow Statement for the year ended 31 March 2019

Amount in ₹

Particulars	2018-19	2017-18
Cash flow from/(used in) operating activities - Continued operations		
Profit before tax	(6,520,234)	(35,363,652)
Cash flow from/(used in) operating activities - Discontinued operations		
Profit before tax	(27,115,848)	(30,784,096)
	(33,636,082)	(66,147,748)
Adjustment for:		
Finance Cost	14,449,712	19,078,269
Interest income on deposits and dividend income	(1,284,151)	(1,896,520)
Depreciation and amortization	4,626,824	9,507,473
(Profit)/Loss from sale of Property, plant and equipment	(4,855,123)	3,796,274
(Profit)/Loss from sale of Asset held for sale	(15,781,028)	-
Ind AS adjustment	-	44,906
Remeasurement of defined employee benefit plans	1,708,897	(351,497)
Operating profit before working capital changes	(34,770,951)	(35,968,843)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	35,401,315	11,942,080
Increase/(decrease) in trade payable and other financial liabilities	(38,544,328)	9,834,247
Increase/(decrease) in inventories	45,916,444	54,038,587
Increase/(decrease) in Other current Liabilities	(3,659,600)	1,408,565
(Increase)/decrease in Other Financial Assets	(55,629)	83,643
(Increase)/decrease in Other Current Assets	3,560,303	(3,460,587)
Cash generated/(used) in operations	7,847,555	37,877,692
Income tax paid	(309,361)	(66,137)
Cash generated/(used) in operations (A)	7,538,195	37,811,555
Cash flow from/(used) investing activities		
Procurement of Property, plant and equipment	(1,123,872)	(12,187,359)
Interest income on deposits	1,284,151	1,896,520
Proceeds from sale of Property, plant and equipment	6,286,611	6,692,560
Proceeds from sale of Assets held for sale	26,185,550	-
(Increase)/decrease in fixed deposit with bank	3,604,696	(3,151,096)
(Increase)/decrease in Security Deposit	(4,927,602)	(2,721,670)
(Increase)/decrease in Other Non-current Asset	1,070,986	8,651,428
Cash generated/(used) in investing activities (B)	32,380,519	(819,618)
Cash flow from/(used in) financing activities		
Proceed/(repayment) of borrowings (net)	12,392,959	19,470,520
Proceeds from issue of share capital	-	8,000
Finance Cost	(14,449,712)	(19,078,269)
Cash generated/(used) in financing activities (C)	(2,056,753)	400,251
Net increase/(decrease) in cash and cash equivalents (A+B+C)	37,861,960	37,392,188
Cash and cash equivalent at beginning of year	(86,958,294)	(124,350,482)
Cash and cash equivalent at end of year	3.2 (49,096,334)	(86,958,294)
Cash and cash equivalent at end of year		
Particulars	2018-19	2017-18
Cash on hand	11(a) 33,036	10,078
Balances with banks	11(a) 631,675	82,703
Cash and cash equivalents as per Balance Sheet	664,711	92,781
Less: Bank OD - Working Capital loan from bank credit balance	19 49,761,045	87,051,075
Cash and cash equivalents as per Cash flow Statement	(49,096,334)	(86,958,294)
Significant accounting policies	2-3	

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ADV & ASSOCIATES

Chartered Accountants
(Firm Registration No. 128045W)

RESHMA POPTANI

PARTNER
M.No.: 121838

Place : Mumbai
Date :- May 13, 2019

For and on Behalf of Board of Directors

P.R. DAMANI
CHAIRMAN & MANAGING DIRECTOR
(DIN 00030400)

S.K. SOMANY
AUDIT COMMITTEE CHAIRMAN
(DIN 00001131)

RAJESH DAMANI
CHIEF FINANCIAL OFFICER
(DIN 00184576)

DEVESH BHATI
COMPANY SECRETARY
(M No. A40874)

Statement of changes in equity for year ended 31 March 2019

A Equity

Particulars	Amount in ₹
Balance as at 1 April 2017	69,936,500
Changes in equity share capital during the year	8,000
Balance as at 31 March 2018	69,944,500
Changes in equity share capital during the year (Change of FV from Rs. 10/- each to Rs. 1000/- each)	(79,500)
Balance as at 31 March 2019	69,865,000

B Other Equity

Amount in ₹

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Actuarial gains and losses	
Balance at 1 April 2017	10,985	174,195,550	(190,500)	174,016,035
Profit for the year	-	(66,182,347)	-	(66,182,347)
Other Comprehensive Income for the year	-	-	(351,497)	(351,497)
Ind As Impact	-	44,906	-	44,906
Transfer from OCI to retained earning	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-
	-	-	-	-
Balance at 31 March 2018	10,985	108,058,109	(541,997)	107,527,097
Profit for the year	-	(33,636,082)	-	(33,636,082)
Other Comprehensive Income for the year	-	-	1,708,897	1,708,897
Ind As Impact	-	-	-	-
Transfer from OCI to retained earning	-	-	-	-
Tax impact of items not classified to statement of profit and loss	-	-	-	-
MAT Credit	-	2,643,153	-	2,643,153
Shares Forefieture	-	79,500	-	79,500
Balance at 31 March 2019	10,985	77,144,680	1,166,900	78,322,565

Significant accounting policies

2-3

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date attached

For ADV & ASSOCIATESChartered Accountants
(Firm Registration No. 128045W)**RESHMA POPTANI**PARTNER
M.No.: 121838Place : Mumbai
Date :- May 13, 2019**For and on Behalf of Board of Directors****P.R. DAMANI**CHAIRMAN & MANAGING DIRECTOR
(DIN 00030400)**S.K. SOMANY**AUDIT COMMITTEE CHAIRMAN
(DIN 00001131)**RAJESH DAMANI**CHIEF FINANCIAL OFFICER
(DIN 00184576)**DEVESH BHATI**COMPANY SECRETARY
(M No. A40874)

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

Notes to the Standalone Financial Statements for the year ended 31 March 2019

1 Corporate information

The Jamshri Ranjitsinghji Spinning and Weaving Mills Company Limited (The Company) is a public company incorporated under the provisions of the Companies Act, 1956 on 15th day of August 1907. The company is engaged in real estate development, leasing of its space. Company is domiciled in India and is listed on the BSE Limited (Exchange).

2 Basis of preparation of financial statements

These financial statements has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3.01 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

3.02 Use of estimates

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments

Valuation of derivative financial instruments

Useful life of property, plant and equipment

Useful life of investment property

Provisions

Recoverability of trade receivables

Summary of significant accounting policies

3.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.04 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income

The interest are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend is recognised on receipt basis.

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

3.06 Inventories:

- i) Raw materials - is valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.
- ii) Finished goods - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/ specific identification basis.
- iii) Work-in-progress is valued at material cost including appropriate production overhead.
- iv) Traded goods and stores and spares are valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

3.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided in full using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

3.08 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

Depreciation and amortisation

The depreciation on tangible assets is calculated on Straight Line Method (SLM) over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 as follows:

Asset class	Useful life as per management
Plant and machinery:	15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture and fixtures	10 years
Electrical installation	10 years
Office premises	60 years
Residential premises	60 years
Factory Building	30 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

3.10 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintainance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using WDV method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 30 years for office premises. Investment properties include:

- (i) Land
- (ii) Godown premises.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

3.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.15 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company do not holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

3.17 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that

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have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.18 Lease

Operating lease: Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments / revenue under operating leases are recognised as an expense / income on accrual basis in accordance with the respective lease agreements.

3.19 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit / (Loss) attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

3.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

3.21 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.22 Discontinued Operation

A discontinued operation is a component of the entity that has been disposed and that represents a separate line of business. The result of discontinued operation is presented separately in the Statement of profit and loss

Notes to the Ind AS financial statements for the year ended 31 March 2019

4 a) Property, Plant and Equipment

Amount in ₹

Particulars	Free Hold Land	Buildings & Ownership Block	Plant and Machinery	Electronic Installation	Laboratory Equipment	Furniture and Office equipment	Vehicles	Total
Gross Block (At cost)								
As at 1 April 2017	172,480,000	52,054,272	244,867,033	9,174,011	3,395,064	15,702,319	7,021,156	504,693,855
Additions	-	1,225,418	1,115,089	-	-	55,161	-	2,395,668
Deductions/Adjustments	-	-	20,108,774	-	-	-	-	20,108,774
Assets classified as Held for Sale	-	-	88,028,634	-	-	-	-	88,028,634
As at 31 March 2018	172,480,000	53,279,690	137,844,714	9,174,011	3,395,064	15,757,480	7,021,156	398,952,115
Additions	-	-	-	137,112	-	-	-	137,112
Deductions/Adjustments	-	-	40,997,677	-	-	-	-	40,997,677
Assets classified as Held for Sale	-	-	96,847,037	-	-	-	-	96,847,037
As at 31 March 2019	172,480,000	53,279,690	0	9,311,123	3,395,064	15,757,480	7,021,156	261,244,513
Depreciation/amortisation								
Up to 1 April 2017	-	45,700,418	181,706,702	8,655,406	3,188,099	7,161,013	3,874,770	250,286,408
For the year	-	407,774	6,733,802	12,098	37,644	1,669,317	447,654	9,308,289
Deductions/Adjustments	-	-	9,619,939	-	-	-	-	9,619,941
Assets classified as Held for Sale	-	-	68,411,621	-	-	-	-	68,411,621
Up to 31 March 2018	-	46,108,192	110,408,944	8,667,505	3,225,743	8,830,330	4,322,424	181,563,135
For the year	-	446,580	2,101,240	13,437	-	1,418,728	447,655	4,427,640
Deductions/Adjustments	-	-	39,566,190	-	-	-	-	39,566,190
Assets classified as Held for Sale	-	-	72,943,994	-	-	-	-	72,943,994
Up to 31 March 2019	-	46,554,771	-	8,680,942	3,225,743	10,249,058	4,770,080	73,480,592
Net Block								
At 31 March 2018	172,480,000	7,171,498	27,435,770	506,506	169,321	6,927,150	2,698,732	217,388,978
At 31 March 2019	172,480,000	6,724,919	0	630,181	169,321	5,508,422	2,251,076	187,763,919

Note :

- The Company has declared permanent closure of its factory in the month of November 2018, and hence all the plant and machinery are now not in use and therefore transferred to current asset as assets held for sale. These Plant and machinery which are held for sale or disposal are stated at the lower of their net block value and net realisable value. and are shown separately in the financial statement under the head Assets held for sale.

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Notes to the Ind AS financial statements for the year ended 31 March 2019

4 b) CAPITAL WORK IN PROGRESS

Amount in ₹

March 31, 2018	10,818,311
March 31, 2019	11,805,071

Grouping	Furniture & Fixtures	Buildings	Electrical Installation	Total
April 1, 2017	-	1,026,620	-	1,026,620
Addition / (Deletion)	-	-1,026,620	10,818,311	
March 31, 2018	-	-	10,818,311	10,818,311
Addition / (Deletion)	-	-	986,760	986,760
March 31, 2019	-	-	11,805,071	11,805,071

4 c) Investment Property

Amount in ₹

Particulars	Land	Buildings	Total
Gross Block (At cost)			
As at 1 April 2017	209,523	6,290,000	6,499,523
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2018	209,523	6,290,000	6,499,523
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2019	209,523	6,290,000	6,499,523
Depreciation/amortisation			
Up to 1 April 2017	-	199,183	199,183
For the year	-	199,183	199,183
Deductions	-	-	-
Up to 31 March 2018	-	398,367	398,367
For the year	-	199,183	199,183
Deductions	-	-	-
Up to 31 March 2019	-	597,550	597,550
Net Block			
At 31 March 2018	209,523	5,891,633	6,101,156
At 31 March 2019	209,523	5,692,450	5,901,973

Notes to the Ind AS financial statements for the year ended 31 March 2019

Amount in ₹

Particulars	As at 31 March 2019	As at 31 March 2018
5 Non Current Investments:		
A. Investments in equity instruments		
Unquoted - measured at amortised cost		
10000 Equity Shares of Rs. 50/- Each Fully Paid TJSB Sahakari Bank Ltd	500,000	500,000
Total	500,000	500,000
Total (A)	500,000	500,000
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	500,000	500,000
Market value of quoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
6 Other Financial Assets		
Security deposits * (Unsecured, considered good)	12,827,105	7,899,503
Total	12,827,105	7,899,503
* Security deposits includes interest bearing deposits given to related parties against office premises, Development rights and loan to employees are interest free.		
7 Income Tax Assets (Net)		
Taxes paid (net of provision)	382,661	73,300
Total	382,661	73,300
8 Other Non- Current Assets		
Balance with Government Authorities	6,823,409	7,894,395
Deferred lease rentals	-	-
Total	6,823,409	7,894,395
9 Inventories		
Raw materials (Including Material in Transit)	-	-
Work-in-progress	1,161,205	41,337,430
Finished goods / traded goods:	1,281,782	6,611,645
Consumables, stores and spares	133,114	543,470
Waste	-	-
Total	2,576,101	48,492,545
10 Trade Receivables		
Unsecured, considered good	19,390,527	54,791,842
Total	19,390,527	54,791,842

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Notes to the Ind AS financial statements for the year ended 31 March 2019

Amount in ₹

Particulars	As at 31 March 2019	As at 31 March 2018
11 a) Cash and Cash Equivalents		
Cash on hand	33,036	10,078
Balances with banks	631,675	82,703
Total	664,711	92,781
11 b) Bank balances other than (a) above		
In fixed deposits		
Deposits with original maturity of more than three months but less than twelve months (under lien against borrowing, overdraft facility)	-	3,604,696
Total	-	3,604,696
12 Loans		
Unsecured, Considered good		
Others		
Loans to employees	148,287	92,658
Loans to Others	-	-
Total	148,287	92,658
13 Other Current Assets		
Unsecured, Considered good		
Balance with Government Authorities	282,445	4,463,134
MAT Credit	2,643,153	-
Solar Units Back In Grid	2,469,023	-
Prepaid expenses	-	669,095
Advances to suppliers	2,892,461	4,096,246
Interest Accrued but not due on Deposit	442,644	418,401
Total	8,729,726	9,646,876
14 Asset classified as held for sale		
Measured at Carrying Value		
Plant and Machinery (Market Value as at 31st March 2018 is ' 2,75,77,750 as per the management estimate and evaluation)	33,115,534	19,617,013
Total	33,115,534	19,617,013

The Company in November, 2018, declared permanent closure of its factory. Hence the complete Plant and Machinery has been classified as held for sale during the reporting period. The value is reported at book value. As per current market trends the exact pricing of the machinery is difficult to evaluate. During the initial one-year period, circumstances arose that were previously considered unlikely and, as a result, a non-current asset previously classified as held for sale is not sold by the end of that period. These asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. The management is committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan is already in process. The non-current asset (or disposal group) is being actively marketed at a price that is reasonable, given the change in circumstances.

Notes to the Ind AS financial statements for the year ended 31 March 2019

Amount in ₹

Particulars	As at	
	31 March 2019	31 March 2018
15 Equity Share Capital		
Authorised:		
75,00,000 Equity shares of Rs.10 each		75,00,000
75,000 Equity shares of Rs.1000 each	75,000,000	
2,50,000 Preference Share of Rs. 100 each	25,000,000	25,000,000
	100,000,000	100,000,000
Issued:		
69,99,564 Equity shares of Rs. 10.00 each		69,995,640
69,865 Equity shares of Rs. 1000.00 each	69,865,000	
Subscribed, and paid up:		
69,865 Equity shares of Rs. 1000.00 each	69,865,000	
69,86,502 Equity shares of Rs. 10.00 each		69,865,020
Add: 13062 Equity share forfeited	-	79,480
Less: Allotment Money in arrear	-	-
Less: Call Money in arrear	-	-
Total Equity	69,865,000	69,944,500

a) Details of reconciliation of the number of shares outstanding:

Amount in ₹

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Rs.	No. of shares	Rs.
Equity Shares:				
Shares outstanding at the beginning of the year	6,999,564	69,995,640	6,999,564	69,995,640
Add: Shares issued during the year	-	-	-	-
Less: Shares forfeited during the year	13,062	130,620	13,062	130,620
Less: Shares Consolidated	6,986,502	69,865,020		
Add: New shares FV 1000/-	69,865	69,865,000		
Shares outstanding at the end of the year	69,865	69,865,000	6,986,502	69,865,020

b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.1000/- each (PY Rs. 10/- each). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/ rights attached to Preference shares

The rate of dividend on preference shares will be decided by the Board of Directors as and when issued. Preference shares as and when issued shall have the cumulative right to receive dividend as and when declared and shall have preferential right of repayment of amount of capital.

d) Details of shares in the company held by each shareholder holding more than 5 percent:

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of shares	%	No. of shares	%
Shri P.R. Damani	16,846	24.11%	1,684,697	24.11%
Smt Bimladevi Damani	35,186	50.36%	3,518,604	50.36%
Swati S. Agarwal	3,706	5.30%	370,661	5.31%
		79.78%		79.78%

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Notes to the Ind AS financial statements for the year ended 31 March 2019

Amount in ₹

Particulars	As at	
	31 March 2019	31 March 2018
16 Other Equity		
Retained earnings		
Balance as at beginning of the year	107,516,112	174,005,050
Profit for the year	(31,927,185)	(66,533,844)
Ind AS Adjustment	-	44,906
Add: MAT Credit	2,643,153	
Less: Shares Forefieture	79,500	
Prior Period Errors	-	-
Total retained earning	78,311,580	107,516,112
Other reserves		
Securities premium account	10,985	10,985
Add : Premium received on issue of equity shares	-	-
	10,985	10,985
Total	78,322,565	107,527,097

17 Borrowings

Amount in ₹

Particulars	As at 31 March 2019		As at 31 March 2018	
	Non Current	Current	Non Current	Current
Secured - at Amortized Cost				
Term Loans from Banks	3,600,016	3,069,684	6,718,542	12,540,436
Vehicle Loans	152,376	572,578	724,954	517,763
Unsecured - at Amortized cost				
From Related Party	20,000,000		20,000,000	-
Total	23,752,392	3,642,262	27,443,496	13,058,199

1) Term Loan from TJSB Sahakari Bank Ltd

a) Secured by Hypothecation of Plant & Machinery & Mortgage of land & Building & Personal guarantee of Shri P.R. Damani & Shri Rajesh Damani

b) Terms of Repayment

Bank Name	Sanction Amount	Int. Rate	No of Installments
TJSB	140.00 lacs	12.25% p.a.	60

2) Vehicle Loan

(Secured by Hypothecation of Vehicles) EMI Rs.51,650/- payable upto June 2020

18 Provisions

Provision for employee benefits.

Leave Encashment	378,938	973,530
Gratuity Payable	1,291,674	2,713,342
Total	1,670,612	3,686,872

Notes to the Ind AS financial statements for the year ended 31 March 2019

Amount in ₹

Particulars	As at 31 March 2019	As at 31 March 2018
19 Borrowings		
Financial Liabilities at amortised cost		
Secured Loan		
Working capital loan - from bank (Working capital loan from bank is secured against stock, book debts and property being Factory Land & Building at Solapur and personal Gaurantees of Directors - 1. Prem Ratan Damani 2. Rajesh Damani Loans carries interest 12% to 12.5% p.a. (FY 2017-18 @ 12% to 13% p.a.)	49,761,045	87,051,075
Secured Loan repayable on Demand		
From SEPL Loans carries interest 16%	20,000,000	
Unsecured Loan repayable on Demand		
Directors Loans carries interest 12% (PY13% p.a.)	19,000,000	13,500,000
Total	88,761,045	100,551,075
20 Trade Payables		
Financial Liabilities at amortised cost		
Trade payables	8,642,386	46,129,375
Total	8,642,386	46,129,375
<p>The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, interest if, any payable as required under Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.</p>		
21 Other Financial Liabilities		
Financial Liabilities at amortised cost		
Others		
Current maturities of long term borrowings	3,642,262	13,058,199
Interest accrued but not due on borrowings	-	765,892
Interest accrued on Unsecured loan	3,468,514	
Deposit from bimla Holding	289,456	
Payable to employees	1,476,069	657,657
Expenses Payable	5,564,534	5,990,849
Total	14,440,835	20,472,597

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Notes to the Ind AS financial statements for the year ended 31 March 2019

Amount in ₹

Particulars	As at 31 March 2019	As at 31 March 2018
22 Other Current Liabilities		
Statutory Liabilities	439,901	589,740
Advance from Customer	10,080	147,340
Rent Deposit	132,000	132,000
Total	581,981	869,080
23 Provisions		
Provision for employee benefits:		
Gratuity (unfunded)	3,738,384	4,637,135
Leave encashment (unfunded)	353,825	1,209,943
Bonus Payable	-	670,384
Total	4,092,209	6,517,462

Notes to the Ind AS financial statements for the year ended 31 March 2019

	Amount in ₹	
Particulars	2018-19	2017-18
24 Other Income		
Other income:		
Sundry Sale	-	273,457
Dividend	75,000	74,925
Interest on Deposits	1,209,151	1,821,595
Licence fees	1,260,000	-
Infrastructure Service	640,000	-
Miscellaneous Income	32,923	6,494
Sundry Balance Written Back	306,976	188,860
Total	3,524,049	2,365,330
25 Employee Benefits Expense		
Director Remuneration	2,742,000	3,042,000
Salaries, Wages and Bonus	5,682,210	4,960,200
Employer's Contribution to Provident Fund and other fund	398,066	366,432
Staff / Workers Welfare Expenses	509,008	353,160
Total	10,833,822	10,578,276
26 Other Expenses		
Power & Fuel	840,000	3,360,000
Rent	7,195,475	6,245,813
Rates & Taxes	1,179,094	1,241,813
Travelling & Conveyance expenses	382,732	1,053,081
Printing and stationery	853,312	904,880
Business Promotion	1,319,932	2,436,531
Donation Paid	100,000	305,000
Professional & legal charges	2,056,208	721,628
Meeting Expenses	68,000	87,000
Motor Car Expenses	1,057,265	1,307,745
Maintenance & Security Charges	279,468	264,000
Stampduty-registration Charges	983,316	738,659
General Expenses	916,227	1,689,611
Payment to Auditors		
-Audit Fees	90,000	125,000
-For Other Services	-	100,000
Total	17,321,028	20,580,761
27 Details of Exceptional Items		
Profit on Sale of Assets	4,855,123	-
Profit on Sale of Assets held for Sale	15,781,028	-
Total (a)	20,636,151	-
Loss on Sale of Fixed Asset	-	3,796,274
Loss on Sale of asset held for sale	-	-
Total (b)	-	3,796,274
Total (a-b)	20,636,151	(3,796,274)

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Notes to the Ind AS financial statements for the year ended 31 March 2019

	Amount in ₹	
Particulars	2018-19	2017-18
28 Discontinued operations		
Revenue From Discontinued Operations (i)	102,145,418	540,408,391
Total Revenue (A)	102,145,418	540,408,391
Expenses From Discontinued Operations		
Cost of raw materials consumed (ii)	45,265,915	344,119,347
Purchase of Stock-in-trade	1,304,436	-
Changes in inventories of finished goods/traded goods and work-in-progress (iii)	45,506,088	46,210,400
Employee benefits expense (iv)	-	38,420,242
Finance costs (v)	14,449,712	19,078,269
Depreciation and amortisation expense	2,101,240	6,733,801
Other expenses (vi)	20,633,875	116,630,427
Total expenses (B)	129,261,266	571,192,486
Profit/(loss) from discontinuing operations (A-B)	(27,115,848)	(30,784,096)
Notes to Working of Discontinued operations		
i Revenue From Discontinued Operations		
Sales of raw materials / finished goods / traded goods:		
Sale of Products -Manufacturing Goods	26,042,966	384,291,473
Sale of Products - Fabrics	68,721,716	128,335,782
Sale of Products - Doubling Yarn	-	22,765,218
Other Operating Revenues		
Waste Sale	7,380,736	5,015,918
Total	102,145,418	540,408,391
ii Cost of Raw Materials Consumed		
Raw materials consumed / sold:		
Opening stock	-	7,675,497
Add: Purchases	45,265,915	336,443,850
Less: Closing stock	-	-
Total	45,265,915	344,119,347
Total	45,265,915	344,119,347

Notes to the Ind AS financial statements for the year ended 31 March 2019

Particulars	Amount in ₹	
	2018-19	2017-18
iii Changes In Inventories of Finished Goods/Traded Goods and Work-In-Progress		
a) Changes in inventories of finished goods / traded goods		
Inventories at the beginning of the year		
Finished Goods	6,611,645	28,348,774
Material in Process	41,337,430	65,213,440
Waste	-	597,261.00
Total (a)	47,949,075	94,159,475
Less: Inventories at the end of the year		
Finished Goods	1,281,782	6,611,645
Material in Process	1,161,205	41,337,430
Waste	-	-
Total (b)	2,442,987	47,949,075
Total (a-b)	45,506,088	46,210,400
iv Employee Benefits Expense		
Director Remuneration	-	-
Salaries, Wages and Bonus	-	29,732,715
Employer's Contribution to Provident Fund and other fund	-	3,004,735
Gratuity & Leave Encashment Expenses	-	1,660,464
Staff / Workers Welfare Expenses	-	4,022,328
Total	-	38,420,242
v Finance Costs		
Interest On:		
Working Capital Loan	8,212,991	11,424,926
Term Loans	996,591	2,342,980
Unsecured Loans	5,056,702	2,789,980
Trade Payables	827,066	2,266,726
Bank Charges & Commission	343,123	1,130,275
	15,436,472	19,954,887
Less: Amount capitalised (See note below)	986,760	876,618
Total	14,449,712	19,078,269

Note: The amount of interest on term loan for purchase of transformer is capitalised since the assets is not ready for use till 31.03.2019

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Notes to the Ind AS financial statements for the year ended 31 March 2019

	Amount in ₹	
Particulars	2018-19	2017-18
vi Other Expenses		
a) Manufacturing Expenses		
Store Spares & Doubling charges	419,724	9,975,564
Power & Fuel	2,854,126	51,551,566
Repairs to Building	-	543,545
Repairs to Plant	-	3,108,445
Freight Expenses	45,069	4,450,350
Brokerage	1,179,397	1,305,738
Cash Discount	8,841	403,337
Sales Expenses	52,160	313,382
Total (a)	4,559,316	71,651,927
b) Fabric Expenses		
Fabric Expenses	14,887,082	38,368,699
Brokerage	5,249	697,194
Cash Discount	8,727	16,200
Total (b)	14,901,058	39,082,093
c) Admin Expenses		
Insurance	231,972	256,056
Rates & Taxes	-	523,011
Professional & legal charges	-	3,317,950
Set off Disallowed	494,582	-
Interest on Late Payment of Statutory Dues	173,800	2,687
Maintenance & Security Charges	-	983,095
Miscellaneous Expenses	273,148	813,609
Total (c)	1,173,501	5,896,408
Total (a+b+c)	20,633,875	116,630,427

Notes to the Standalone Financial Statements for the year ended 31 March 2019

29 Contingent liability

NA

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)
Disputed Sales tax liabilities		
Bank guarantee given by bank on behalf of the company		
Disputed Service tax liabilities		
Disputed Custom liability		
Disputed Income tax liabilities		

30 Employee benefit obligations

a. Defined Contribution Plans:

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	Current year 2018-2019(Rs.)	Previous year 2017-2018(Rs.)
Contribution to provident fund	156,246	1,448,273
Contribution to ESIC	67,716	805,783
Contribution to MLW fund	-	-
Contribution to Superannuation fund	-	-

ii. Defined Benefit Plan:

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed prescribed years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	Current year 2018-2019 (Rs.)	Previous year 2017-2018 (Rs.)
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	389,778	303,239
Past service cost	-	-
Interest cost on defined benefit obligation	428,093	505,724
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account	817,871	808,963
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss account		
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(26,697)	20,839
Actuarial loss / (gain) arising from change in demographical assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(139,222)	330,658
Closing Amount recognised in OCI outside profit and loss account	(165,919)	351,497

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Notes to the Standalone Financial Statements for the year ended 31 March 2019

Particulars	Current year 2018-2019 (Rs.)	Previous year 2017-2018 (Rs.)
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	7,350,477	9,093,509
Expense charged to profit & loss account	817,871	2,424,283
Amount recognised in outside profit and loss account	(165,919)	351,497
Benefit Paid	(2,972,371)	(4,518,812)
Closing net defined benefit liability / (asset)	5,030,058	7,350,477

Movement in benefit obligation and balance sheet

A reconciliation of the benefit obligation during the inter-valuation period:

Particulars	Current year 2018-2019 (Rs.)	Previous year 2017-2018 (Rs.)
Opening defined benefit obligation	7,350,477	9,093,509
Current service cost	389,778	303,239
Past service cost	-	1,615,320
Interest on defined benefit obligation	428,093	505,724
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(26,697)	20,839
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(139,222)	330,658
Benefits paid	(2,972,371)	(4,518,812)
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	5,030,058	7,350,477

Net liability is bifurcated as follows :	As at 31 March 2019 (Rs.)	As at 31 March 2018 (Rs.)
Current	3,738,384	4,637,135
Non-current	1,291,674	2,713,342
Net liability	5,030,058	7,350,477

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate	7.59%	7.30%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	4.00%	4.00%
Withdrawal rate	Upto Age 44: 2%45 and above: 1%	Upto Age 44: 2%45 and above: 1%
Attrition rate (p.a.)	0.00%	0.00%
Mortality Rate	0.00%	0.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes to the Standalone Financial Statements for the year ended 31 March 2019

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

Particulars	Current year 2018-2019 (Rs.)	Previous year 2017-2018 (Rs.)
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation -increase of sensitivity level	4,944,253	7,152,691
Impact on defined benefit obligation -decrease of sensitivity level	5,125,930	7,573,313
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	1.00%	1.00%
Impact on defined benefit obligation-increase of sensitivity level	5,128,437	7,576,127
Impact on defined benefit obligation-decrease of sensitivity level	4,940,639	7,147,074
Assumptions - Withdrawal rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0%	0%
Impact on defined benefit obligation-increase of sensitivity level	-	-
Impact on defined benefit obligation-decrease of sensitivity level	-	-

The following payments are expected contributions to the defined benefit plant in future years.

Particulars	As at 31 March 2018 (Rs.)	As at 31 March 2017 (Rs.)
Within 1 year	32,663	4,637,135
1-2 year	36,434	149,154
2-3 year	40,410	844,049
3-4 year	884,919	415,413
4-5 year	28,029	247,454
5-10 year	699,718	1,849,130

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.

31 Segmental Information

In accordance with IND AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. Since the Company had only one type of Segment and hence disclosure not required.

32 Financial Instruments

Financial instrument by category

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)
Assets:				
Cash and cash equivalents	664,711	-	-	664,711
Other bank balance	-	-	-	-
Trade receivables	19,390,527	-	-	19,390,527
Other financial assets	12,975,392	-	-	12,975,392
Loans	-	-	-	-
Investments	500,000	-	-	500,000
	33,530,630	-	-	33,530,630
Liabilities:				
Short term borrowing	88,761,045	-	-	88,761,045
Trade and other payables	8,642,386	-	-	8,642,386
Other financial liabilities	14,440,835	-	-	14,440,835
	111,844,265	-	-	111,844,265

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Notes to the Standalone Financial Statements for the year ended 31 March 2019

The carrying value and fair value of financial instrument by categories as of March 31, 2018 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)
Assets:				
Cash and cash equivalents	92,781	-	-	92,781
Other bank balance	3,604,696	-	-	3,604,696
Trade receivables	54,791,842	-	-	54,791,842
Other financial assets	7,992,162	-	-	7,992,162
Loans	-	-	-	-
Investments	500,000	-	-	500,000
	66,981,481	-	-	66,981,481
Liabilities:				
Short term borrowing	100,551,075	-	-	100,551,075
Trade and other payables	46,129,375	-	-	46,129,375
Other financial liabilities	20,472,597	-	-	20,472,597
	167,153,047	-	-	167,153,047

33 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Particulars	As at 31 March 19 (Rs.)	As at 31 March 18 (Rs.)
Financial assets		
Non current investment	500,000	500,000
Cash and cash equivalent	664,711	92,781
Bank balances other than above	-	3,604,696
Trade receivables	19,390,527	54,791,842
Loans	-	-
Other financial assets	12,975,392	7,992,162
At end of the year	33,530,630	66,981,481
Financial liabilities		
Borrowings	88,761,045	100,551,075
Trade payables	8,642,386	46,129,375
Security deposits	-	-
Other financial liabilities	14,440,835	20,472,597
At end of the year	111,844,265	167,153,047

Notes to the Standalone Financial Statements for the year ended 31 March 2019

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. As disclosed in Note 11 (a), cash and cash equivalents balances generally represent short term deposits with a less than 90-day maturity. As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 90-360 days. But some customers take a longer period to settle the amounts.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 31 March 19 (Rs.)	As at 31 March 18 (Rs.)
Financial assets		
Non current investment	500,000	500,000
Cash and cash equivalent	664,711	92,781
Bank balances other than above	-	3,604,696
Trade receivables	19,390,527	54,791,842
Loans	-	-
Other financial assets	12,975,392	7,992,162
At end of the year	33,530,630	66,981,481

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at 31 March 19 (Rs.)	As at 31 March 18 (Rs.)
Trade receivables:		
Less than 90 days	10,842,261	28,511,011
90 to 180 days	8,147,829	26,280,831
Over 180 days	400,437	-
	19,390,527	54,791,842

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expect that there is no credit loss on trade receivables.

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Notes to the Standalone Financial Statements for the year ended 31 March 2019

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31 March 19 (Rs.)	As at 31 March 18 (Rs.)
Financial assets		
Interest bearing - Fixed interest rate		
- Non current investment	-	-
- Non current fixed deposit	-	-
- Current fixed deposit	-	3,604,696
Financial Liabilities		
Interest bearing		
Borrowings - Floating interest rate		
- Working capital loan in rupee	49,761,045	87,051,075
Borrowings - Fixed interest rate		
- Bank overdraft		

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 19 (Rs.)	As at 31 March 18 (Rs.)
Increase in 100 bps points		
Effect on profit before tax	(497,610)	(870,511)
Decrease in 100 bps points		
Effect on profit before tax	497,610	870,511

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

Notes to the Standalone Financial Statements for the year ended 31 March 2019

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Carrying Amount	3 to 12 months (Rs.)	1 to 5 years (Rs.)	> 5 years (Rs.)	Total (Rs.)
Year ended 31 March 2019					
Borrowings	57,155,699	53,403,307	3,752,392	-	57,155,699
Other financial liabilities	10,798,573	10,509,117	289,456	-	10,798,573
Trade and other payables	8,642,386	8,642,386	-	-	8,642,386
	76,596,657	72,554,809	4,041,848	-	76,596,657
Year ended 31 March 2018					
Borrowings	107,552,770	100,109,274	7,443,496	-	107,552,770
Other financial liabilities	7,414,398	7,414,398	-	-	7,414,398
Trade and other payables	46,129,375	46,129,375	-	-	46,129,375
	161,096,543	153,653,047	7,443,496	-	161,096,543

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at 31 March 19 (Rs.)	As at 31 March 18 (Rs.)
Borrowings	112,513,436	127,994,571
Trade payables	8,642,386	46,129,375
Other financial liabilities	14,440,835	20,472,597
Less: cash and cash equivalents	(664,711)	(92,781)
Net debt	(a) 134,931,946	194,503,762
Total equity		
Total member's capital	148,187,565	177,471,597
Capital and net debt	(b) 283,119,511	371,975,359
Gearing ratio (%)	(a/b)*100 47.66	52.29

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018

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Notes to the Standalone Financial Statements for the year ended 31 March 2019

34 Income tax

The major components of income tax expense for the years are:

Particulars	As at 31 March 2019	As at 31 March 2018
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of previous year	-	34,599
MAT credit entitlement	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	34,599

A Reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before Income taxes is summarized as follow:

Particulars	As at 31 March 2019	As at 31 March 2018
Profit before income tax	- 33,636,082	- 66,147,748
Rate of Income tax	34.61%	34.61%
Computed expected tax expenses	-	-
Additional allowances for tax purpose	-	-
Additional allowances for capital gain	-	-
Expenses not allowed for tax purposes	-	-
Interest on late payment of advance tax	-	-
Additional Tax payable due to MAT provisions	-	-
Income tax expense reported in the statement of profit or loss	-	-

Applicable statutory tax rate for financial year 2018-19 is 34.608% (Previous year 2017-18 is 34.608%)

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2019 and March 31, 2018 is as follows

Particulars	As at 31 March 2019	As at 31 March 2018
Net current income tax asset/(liability) at the beginning	382,661	73,300
Income tax paid	-	-
Current tax expenses	-	-
MAT credit entitlement	-	-
Excess short provision of earlier year	-	-
Net current income tax asset/(liability) at the end	382,661	73,300

35 The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16,2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS would replace the existing Indian GAAP prescribed under section 133 of The Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules,2014. For this Company , Ind AS would be applicable for the accounting period beginning April 1, 2017, with a transition date of April 1, 2016.

36 Estimates

The estimates at 31 March 2018 are consistent with those made for the same dates in accordance with Indian GAAP

37 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

Notes to the Standalone Financial Statements for the year ended 31 March 2019

38 There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets.

39 Lease disclosure

The company has entered into agreement for obtaining one office premises on rent which is in nature of operating leases. Amount paid/payable in respect of such leases are charged to profit and loss on accrual basis.

The company has entered into agreement for obtaining residential premises on rent which is in nature of operating leases. Amount paid/payable in respect of such leases are charged to profit and loss on accrual basis.

40 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 19	As at 31 March 18
Profit attributable to equity holders of the parent for basic earnings (Rs.)	(31,927,185)	(66,533,844)
Weighted average number of equity shares for basic and diluted earning per share	69,865	6,986,502
Face value per share	1,000	10
Basic earning per share	(456.98)	(9.52)
Diluted earning per share	(456.98)	(9.52)

41 RELATED PARTY DISCLOSURES

i. Related party relationships:

	FY 2018-2019
a) Subsidiaries (Enterprises where control exists):	NA
b) Associates	1. VITHOBA TEXTILES PVT LTD 2. BIMLA HOLDING COMPANY PRIVATE LIMITED 3. SUCHETAN COMMERCIAL AND MARKETING PVT LTD
c) Key management personnel	1. MR. P R DAMANI (CHAIRMAN AND MANAGING DIRECTOR) 2. MR. RAJESH DAMANI (JT. MANAGING DIRECTOR AND CFO) 3. MRS. REKHA THIRANI (DIRECTOR) 4. MR. DIVESH BHATI (COMPANY SECRETARY)
d) Relatives of key management personnel	NA
e) Enterprises on which key management personnel have significant influence	1. RP TWISTING PVT LTD

Notes:

1 The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

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- 2 The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

NATURE OF TRANSACTION	KEY MANAGERIAL PERSONNEL		ASSOCIATES	
	TRANSACTION DURING THE YEAR	CLOSING BALANCE	TRANSACTION DURING THE YEAR	CLOSING BALANCE
Remuneration	31,66,800/- (34,96,013/-)	2,17,800/- (1,74,100/-)	NIL (NIL)	NIL (NIL)
Loan Taken (Net off Repayment)	2,21,00,000/- (1,29,00,000/-)	3,90,00,000/- (3,35,00,000/-)	NIL (NIL)	NIL (NIL)
Interest Paid	50,56,702/- (27,89,980/-)	34,68,514/- (6,65,458/-)	NIL (NIL)	NIL (NIL)
Rent Paid	36,00,000/- (36,00,000/-)	9,72,000/- (6,48,000/-)	30,00,000/- (17,50,000/-)	NIL (NIL)
Rent Received	NIL (NIL)	NIL (NIL)	15,00,000/- (NIL)	NIL (NIL)
Deposit Given for Rent	NIL (23,356/-)	17,76,072/- (17,76,644/-)	NIL (7,50,000/-)	747,306 (7,47,390/-)
Deposit Given for Development Rights	NIL (NIL)	NIL (NIL)	50,00,000/- (NIL)	50,00,000/- (NIL)
Purchase (From Discontinued Operations)	NIL (NIL)	NIL (NIL)	5,52,895/- (1,96,86,234/-)	16,31,720/- (28,81,720/-)
Sale (From Discontinued Operations)	NIL (NIL)	NIL (NIL)	1,04,30,703/- (80,23,335/-)	1,04,63,439/- (19,75,000/-)

Figures in bracket represent previous year amounts

THE JAMSHRI RANJITSINGHJI SPINNING AND WEAVING MILLS COMPANY LIMITED

CIN: L17111PN1907PLC000258

Regd. Office: Fatehchand Damani Nagar, Station Road, Solapur, Maharashtra – 413 001

Tel. No: 0217-2380914; Fax: 0217-2380932

Email: jammill1907@gmail.com, Website: www.jamshrimills.com

PROXY FORM

Form No. MGT-11

[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): _____

Registered Address: _____

Email ID: _____ Folio No./DP ID and Client ID: _____

I/We, being the member(s) of _____ Equity Shares of the above named Company, hereby appoint:

(1) Name : _____

Address : _____

E-mail Id : _____ Signature : _____ or failing him

(2) Name: _____

Address: _____

E-mail Id: _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the HUNDRED AND ELEVENTH Annual General Meeting of the Company, to be held on Monday , 29th July , 2019 at 1.00 p.m.(S.T.) at Fatehchand Damani Nagar, Station Road, Solapur – 413 001, Maharashtra and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

No.	ORDINARY BUSINESS	No.	SPECIAL BUSINESS
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2019	4	Appointment of Shri S.K. Somany (DIN:00001131) as an Independent Director for a period of 5(five) years w.e.f. 29/7/2019.
2	Appointment of a Director in place Shri Premratan Damani (DIN:00030400) who retires by rotation but being eligible, offers himself for reappointment.	5	Appointment of Shri E.A. K. Faizullahoy (DIN:00531466) as an Independent Director for a period of 5(five) years w.e.f. 29/7/2019.
3	Appointment of a Director in place Shri Rajesh P. Damani (DIN:00184576) who retires by rotation but being eligible, offers himself for reappointment. .	6	Appointment of Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director for a period of 1 (One) year w.e.f. 01/10/2019
		7	Appointment of Shri Umesh Balkrishna Marathe (DIN: 06615480) as an Independent Director for a period of 5 (Five) year
		8	Appointment of Dr. Pradeepkumar Singhal (DIN: 08378784) as an Non-Executive Director
		9	Approval for entering into Related party Transaction
		10	Approval for entering into Related party Transaction

Signed this ____ day of _____, 2019.

Signature of Proxy Shareholder

Signature of Shareholder

Notes:

- 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.
- Proxies can vote on such other items which may be tabled at the meeting in addition to the ones mentioned herein above.

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 111th Annual General Meeting of the Company held on Monday , 29th July , 2019 at 1.00 P.M.(S.T.) at the Fatehchand Damani Nagar, Station Road Solapur- 413001, Maharashtra

Notes:

- Only member/Proxy can attend the meeting.
- 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.
- Member/proxy should bring his/her copy of the Annual Report for reference at the meeting.

Signature of the Member/ Proxy

If undelivered please return to our Administrative office at :

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

5, Moti Mahal, 2nd Floor,
195 J Tata Road, Churchgate,
Mumbai – 400 020.