

JEET MACHINE TOOLS LIMITED

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For Jeet Machine Tools Ltd.

Director

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13TH ANNUAL REPORT 1996-97



JEET MACHINE TOOLS LIMITED

BOARD OF DIRECTORS

JAGJIT SINGH CHAWLA

AJIT SINGH CHAWLA

KEWAL KRISHAN AGARWAL

KULWANT SINGH KHOLI

N.K.MANSINGHKA

=====

AUDITORS

M/S. BAFNA & JAIN

Chartered Accountants,

4 / A, Mangal Bhavan,

Old Nagardas Cross Road,

Andheri (East),

MUMBAI - 400069

BANKERS

Punjab & Sind Bank.

Bharat Overseas Bank Ltd.

State Bank of India.

Jammu & Kashmir Bank Ltd.

Abu Dhabi Commercial Bank Ltd.

REGISTERED OFFICE

23, Ambalal Doshi Marg,

Fort,

MUMBAI - 400023

:: 1996 - 1997 ::



JEET MACHINE TOOLS LIMITEDNOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of JEET MACHINE TOOLS LIMITED will be held on Tuesday, 30th September, 1997 at 4:00 P.M. at Tea Centre, 78, Veer Nariman Road, Churchgate, Mumbai - 400 020 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Annual Accounts for the year ended 31st March, 1997, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ajit Singh Chawla who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Jagjit Singh Chawla who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to provisions of Section 225 and other provisions, if any, of the Companies Act, 1956, M/s Bafna & Jain, Chartered Accountants, the Auditors retiring at the ensuing Annual General Meeting of the Company, be not re-appointed and that M/s Khimji Kunverji & Co., Chartered Accountants be appointed as the Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration as may be determined mutually between the Board of Directors and the said new Auditors."

By Order of the Board

Place :- Mumbai
Date :- 5th September, 1997

JAGJIT SINGH CHAWLA
DIRECTOR

JERT MACHINE TOOLS LIMITEDNOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than fortyeight hours before the commencement of the meeting.
3. The Register of members and Share transfer books of the Company will remain close from Friday, 26th September 1997 to Tuesday, 30th September 1997 (both days inclusive).
4. Members are requested :
 - (i) To inform the Company, of any change in their addresses immediately so as to enable the Company to despatch any further communication at their correct addresses.
 - (ii) To bring the copy of the Report with them as it may not be possible to supply extra copies at the meeting.
5. Members intending to seek any information on the Annual Account to be explained at the meeting, are requested to inform the Company in writing and this must reach at least seven days in advance of the Annual General Meeting.
6. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 4 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

M/s Bafna & Jain, Chartered Accountants, the existing Auditors of the Company retire at the ensuing Annual General Meeting of the Company. The said auditors have expressed their intention to resign from the office of Statutory Auditors of the Company due their other pre-occupations. M/s Khimji Kunverji & Co., Chartered Accountants have, in the mean time, given their consent to act as Auditors of the Company, if appointed. It is therefore proposed to appoint M/s Khimji Kunverji & Co., Chartered Accountants as the new Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration as may be determined mutually between the Board of Directors of the Company and the said new Auditors.

The proposed resolution is therefore recommended for your approval.

None of the Directors shall be deemed to be concerned or interested in the said resolution.

By Order of the Board

Place :- Mumbai
Date :- 5th September, 1997

JAGJIT SINGH CHAWLA
DIRECTOR

JETT MACHINE TOOLS LIMITEDDIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Company's Thirteenth Annual Report and Audited Statement of Accounts for the year ended 31st March 1997.

1. FINANCIAL RESULTS :-

The financial results of the Company for the year under review in comparison with the previous year ended 31st March 1996 are furnished as under:

	As on March 31, 1997	As on March 31, 1996
Sales & Other Income	97,78,515	1,65,18,507
Profit before Interest and Depreciation	21,77,999	40,31,736
Deductions therefrom :		
Interest	2,33,338	1,24,016
Depreciation	8,59,531	7,89,266
Profit before Tax	10,85,130	31,18,454
Provision for Taxation	5,50,000	2,50,000
Profit for the year	5,35,130	28,68,454
<u>Add/(Less): Prior years adjustments :</u>		
Excess Depreciation for earlier year written back	--	89,971
Tax adjustments for earlier years	(5,844)	6,204
Balance B/F from earlier year	30,45,775	81,146
Balance carried to Balance Sheet	35,75,061	30,45,775
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2. DIVIDEND :-

The Board of Directors has decided to plough back the profit and accordingly, has not recommended any dividend for the year under review.

3. OPERATIONS :-

The Total Income during the year under review was recorded at Rs. 98 lacs, registering a decrease of approx. 41% as compared to the Total Income of Rs. 165.19 lacs for the previous year. The decrease is mainly due to unfavourable market conditions. Consequently, the Profit after Tax has been lower at Rs. 5.35 lacs as compared to Rs. 28.68 lacs for the previous year.

Barring unforeseen circumstances, the Directors are confident that the Company would improve its performance during the current year.

JEET MACHINE TOOLS LIMITED4. FIXED DEPOSITS :-

During the year under review, the Company has not accepted/renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

5. DIRECTORS :-

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ajit Singh Chawla and Shri Jagjit Singh Chawla, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :-

The Company has no activities relating to Conservation of Energy or Technology Absorption. During the year under review, the foreign exchange earnings of the Company amounted to Rs. 58.39 lacs (previous year Rs. 116.40 lacs) and the total foreign exchange utilised mainly for Membership and Subscription amounted to Rs. 0.01 lac.

7. PARTICULARS OF EMPLOYEE :-

The Company has no employee of the categories specified under Section 217 (2A) of the Companies Act, 1956 (as amended by the Companies Amendment Act, 1988).

8. AUDITORS :-

M/s. Bafna & Jain, Chartered Accountants, Mumbai, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting. The said auditors have expressed their intention to resign from the office due to other pre-occupations. M/s Khimji Kunverji & Co., Chartered Accountants, Mumbai have given their consent for acting as Auditors of the Company, if appointed. Necessary resolution for the appointment of M/s Khimji Kunverji & Co., Chartered Accountants as the Statutory Auditors of the Company, has been proposed in the Notice for the ensuing Annual General Meeting for the consent of the members.

The observations made in the Auditors' Report are dealt with separately by Notes to the Profit & Loss Account and to the Balance Sheet in Schedule - U of the Accounts. These are self-explanatory and do not call for any further comments.

9. ACKNOWLEDGEMENTS :-

Your Directors wish to express their gratitude to all shareholders, bankers and clients for the confidence reposed in them and employees at all levels for their hard work and sincerity and look forward to continued co-operation and support.

For and on behalf of the Board,

	(JAGJIT SINGH CHAWLA)	(AJIT SINGH CHAWLA)
PLACE :- MUMBAI	DIRECTOR	DIRECTOR
DATE :- 5th September, 1997		

JEET MACHINE TOOLS LIMITEDAUDITORS REPORTTO THE MEMBERS OF M/S JEET MACHINE TOOLS LIMITED

We have audited the attached Balance Sheet of M/s JEET MACHINE TOOLS LIMITED as at 31st March, 1997 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that:-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of Companies Act, 1956. We enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in Paragraph 1 above we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those Books.
 - (c) The Balance Sheet and Profit & Loss Account dealt with by our report are in agreement with Books of Account.
 - (d) Non Provision of retirement benefits as referred to in Note 3 of Schedule 'U'.
 - (e) Non Provision for the diminution in market value of long term quoted investments aggregating Rs. 34.24 lacs as referred to in Note 4 of Schedule 'U'.
 - (f) In our opinion and to the best of our knowledge and according to the information and explanation given to us, the said accounts subject to para (d) & (e) above and read together with the Significant Accounting Policies, and Schedule 'T' Notes on Accounts Schedule 'U' give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In the case of Balance Sheet of the State of Affairs of the company as at 31st March, 1997 and
 - (ii) In the case of Profit & Loss account of the Profit for the year ended on that date.

FOR BAFNA & JAIN
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 5th September, 1997

UTTAM BAFNA
PARTNER