

# JEET MACHINE TOOLS LIMITED

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*Jeet Machine Tools Ltd.*

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16 TH ANNUAL REPORT 1999 - 2000

**JEET MACHINE TOOLS LIMITED**

**BOARD OF DIRECTORS**

JAGJIT SINGH CHAWLA

AJIT SINGH CHAWLA

KEWAL KRISHAN AGARWAL

KULWANT SINGH KOHLI

N . K . MANSINGHKA

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**AUDITORS**

M/s. J.S. BHATIA & CO  
Chartered Accountants  
14/15, Ashoka Centre,  
2<sup>nd</sup> Floor,  
Lokmanya Tilak Marg,  
Mumbai – 400 049.

**BANKERS**

Punjab & Sind Bank

Bharat Overseas Bank Ltd.

State Bank Of India.

Jammu & Kashmir Bank Ltd.

**REGISTERED OFFICE**

25, Ambalal Doshi Marg,  
(Hamam Street), Fort,  
Mumbai – 400 023.

:: 1999 – 2000 ::

## NOTICE

NOTICE is hereby given that Sixteenth Annual General Meeting of the Members of JEET MACHINE TOOLS LIMITED will be held on Saturday, 30th September, 2000 at 2:30 P.M. at 62, Nagindas Master Road, Meadows Street, Fort, Mumbai - 400 023 to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jagjit Singh Chawla who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kulwant Singh Kohli who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to authorise the Board to fix their remuneration.

For and on behalf of the Board

(JAGJIT SINGH CHAWLA)  
CHAIRMAN

Place: Mumbai

Dated: 25th August, 2000

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 29th September, 2000 to Saturday, 30th September, 2000 (both days inclusive).
3. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
4. Any query related to the accounts should be notified to the Company at least 7 days before the date of the Annual General Meeting.

Registered Office :

25, Ambalal Doshi Marg,

Mumbai - 400 023

## JEET MACHINE TOOLS LIMITED

## DIRECTORS' REPORT

TO  
THE MEMBERS,  
JEET MACHINE TOOLS LIMITED,

Your Directors have pleasure in presenting the Company's Sixteenth Annual Report and Audited Statement of Accounts for the year ended 31st March 2000.

## 1. FINANCIAL RESULTS :

The financial results of the Company for the year under review in comparison with the previous year ended 31st March 1999 are furnished as under:

	As on 31-03-2000 (Amt in Rs.)	As on 31-03-1999 (Amt in Rs.)
Sales & Other Income	71,80,242	1,47,11,620
Profit before Interest and Depreciation	29,06,982	48,89,101
Less: Interest	4,79,035	3,42,574
Depreciation	6,26,285	3,63,226
Profit before Tax	18,01,662	41,83,301
Provision for Taxation	6,15,000	5,50,000
Profit for the year	11,86,662	36,33,301
Add/(Less): Prior years adjustments		
Proir Period Adjustments (Net)	(13232)	(5450)
Excess Provision For Taxation	-	(230709)
Written Back		
Balance B/F from earlier year	89,93,650	55,96,508
Balance carried to Balance Sheet	1,01,67,080	89,93,650

## 2. OPERATION:

The Sales & Other Income for the financial year under review amounted to Rs. 71,80,242/- registering a decrease of 49% over the previous year. Whereas, the Net Profit of Rs. 18,01,662/- for the year under review, which was lower as compared to the Net profit of Rs. 41,83,301/- for the previous year.

Barring unforeseen circumstances, your Directors are optimistic about a better performance by the company during the current year.

**3. DIVIDEND :**

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

**4. FIXED DEPOSITS :**

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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 :**

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In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Kulwant Singh Kohli 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 :**

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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.39.23 lacs (previous year Rs. 106.87 lacs) and the total foreign exchange utilised mainly for travelling expenses amounted to Rs.1.11 lacs (previous year Rs.1.31 lacs).

**7. PARTICULARS OF EMPLOYEES :**

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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 :**

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M/s J. S. Bhatia & Co, Chartered Accountants, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment. The Members are requested to appoint the auditors for the Financial Year and fix their remuneration.

**9. AUDITORS REPORT:**

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Observation made in the auditor's Report are self-explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

10.ACKNOWLEDGEMENTS :

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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)  
DIRECTOR DIRECTOR

PLACE: MUMBAI  
DATE : 25TH AUGUST 2000

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**J. S. BHATIA & CO.**  
CHARTERED ACCOUNTANTS

14/15, Ashoka Centre,  
2nd Floor, Lokmanya Tilak Marg,  
Mumbai - 400 001.  
Tel. : Office : 267 5066 / 267 5067  
Fax : 269 2994  
Resi. : 620 2207 / 620 3849

**AUDITOR'S REPORT**

**AUDITORS REPORT TO THE MEMBERS OF  
M/S JEET MACHINE TOOLS LIMITED**

Dear Members,

We have audited the attached Balance Sheet of M/S JEET MACHINE TOOLS LIMITED, as at 31st March, 2000 and also the Profit and Loss Account of the company for the year ended on that date, annexed thereto and report that :

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of the books.
- (c) The Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with the books of account of the company.
- d) In our opinion the Balance Sheet and Profit and Loss account comply with the accounting standards referred to in sub-section 3C of section 211 of the Companies Act, 1956.
- e) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon 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 the Balance Sheet, of the state of affairs of the company as at 31st March, 2000 and
  - (ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date.

As required by the Manufacturing and other companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of

**J. S. BHATIA & CO.**  
CHARTERED ACCOUNTANTS

Tel. : Office : 267 5066 / 267 5067  
Fax : 269 2994

section 227 (4A) of the Companies Act, 1956, and on the basis of such check of the books and records as we considered appropriate and according to the information and explanation given to us during the normal course of audit we state on the matters specified in paragraph 4 and 5 of the said order, to the extent applicable to the company, as under :

1. The Company has maintained records showing particulars including quantitative details and situation of fixed assets. The fixed assets were physically verified by the management at reasonable intervals and no discrepancies between the book records and physical inventory have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The stock of machinery has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification between the physical stock and the book records are not material.
4. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. On the basis of our examination of stock records, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceeding year.
6. The company has taken unsecured loans from companies listed in the register maintained under section 301 of the Companies Act, 1956, for which there are no specific terms and conditions. In our opinion the rate of interest is prima facie not prejudicial to the interest of the company. We are informed that there are no companies covered under section 370(1-B) of the Companies Act, 1956.
7. The company has granted unsecured loans to companies listed in the register maintained under section 301 of the Companies Act, 1956, for which there are no specific terms and conditions. In our opinion the rate of interest is prima