

# **JEET MACHINE TOOLS LTD.**

Report  Junction.com

## **18<sup>TH</sup> ANNUAL REPORT 2001 – 2002.**

**JEET MACHINE TOOLS LIMITED**

**BOARD OF DIRECTORS**

**JAGJIT SINGH CHAWLA**

**AJIT SINGH CHAWLA**

**KEWAL KRISHAN AGARWAL**

**KULWANT SINGH KOHLI**

**N . K . MANSINGHKA**

**AUDITORS**

**M/s. J.S. BHATIA & CO**  
**Chartered Accountants**  
**14/15, Ashoka Centre,**  
**2<sup>nd</sup> Floor,**  
**Lokmanya Tilak Marg,**  
**Mumbai – 400 001.**

**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.**

**:: 2001 – 2002 ::**

## NOTICE

NOTICE IS HEREBY GIVEN THAT the 18<sup>th</sup> Annual General Meeting of the Members of JEET MACHINE TOOLS LIMITED will be held on Monday, 30<sup>th</sup> September 2002 at 12:30 P.M at 25, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai -400 023 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2002 and Balance Sheet as on that date alongwith the Reports of Directors and 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. Narendra Kumar Mansighika, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. J. S. Bhatia & Co., Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By order of the Board

Place: Mumbai

Dated: 22<sup>nd</sup> August 2002

DIRECTOR

Registered Office:

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

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 27<sup>th</sup> September 2002 to Monday, 30<sup>th</sup> September 2002 (both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2002 to the Registered Office of the Company at least 10 days in advance to enable the Company to keep the information ready at the meeting.
5. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.

By order of the Board

Place: Mumbai

Dated: 22<sup>nd</sup> August 2002

**DIRECTOR**

**DIRECTORS' REPORT***Dear Members,*

The Directors have pleasure in presenting their Eighteenth Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31<sup>st</sup> March 2002.

**Financial Results:**

Particulars	(Rs. in thousands)	
	Year Ended 31 <sup>st</sup> March 2002	Year Ended 31 <sup>st</sup> March 2001
Total Income	3626.46	6628.99
Profit before Interest, Depreciation & Taxation	291.34	1610.80
Less: Interest	16.36	360.15
Profit before Depreciation & Tax	274.98	1250.65
Less: Depreciation	323.14	467.39
Profit/ (Loss) before Tax	(48.16)	783.26
Less: Provision for Tax	5.00	87.00
Net Profit/ (Loss) after Tax	(53.16)	696.26

***Year Under Review:***

During the year under review, total revenue of the company decreased to Rs.36,26,461/- as compared to Rs.66,28,989/- in the previous year. The decrease in the revenue is due to the decrease in exports.

Profit before Interest, Depreciation and Taxation stood at Rs.2.91 lacs. After providing for Interest and depreciation of Rs. 3.39 lacs, the Company has registered a loss of Rs 0.48 lacs. After making necessary provisions for Taxation, Net Profit after Tax shows a loss of Rs. 0.53 lacs as against a profit of Rs. 6.96 lacs in the previous year.

Barring unforeseen circumstances, the Directors of your company are confident of achieving better results in the ensuing year.

***Dividend:***

In view of the losses the Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2002.

***Directors' Responsibility Statement:***

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2002 on a going concern basis.

***Directors:***

Mr. Jagjit Singh Chawla & Mr. Narendra Kumar Mansinghka, Directors of the Company, retire by rotation at forthcoming Annual General Meeting and being eligible officers themselves for re-appointment. Your Board recommends their re-appointment.

***Auditors:***

M/s. J. S. Bhatia & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

***Auditors' Report:***

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

***Secretarial Compliance certificate:***

Secretarial Compliance Certificate as required under section 383A(1) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000 issued by M/s Rathi & Associates, Company Secretaries is attached herewith.

***Fixed Deposits:***

The Company has not accepted or renewed any deposit from public during the year under review.

***Particulars of Employees:***

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs.24,00,000/- or more per annum, if employed throughout the year, or Rs.2,00,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

***Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:***

The requirements of disclosures in terms of Section 217 (1) (c) of the Companies Act, 1956, read with the Companies (Disclosures of the Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to the conservation of energy and technology absorption are not applicable to the Company due to the very nature of the industry in which it operates.

During the year under review, the foreign exchange earnings of the company amounted to Rs. 12.28 lacs (Previous year Rs.41.83 lacs) and the total foreign exchange utilized mainly for traveling expenses amounted to Rs. 0.13 lacs (Previous Year Rs. Nil).

***Acknowledgements:***

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

**For and on behalf of the Board**

Place: Mumbai

Dated: 22<sup>nd</sup> August, 2002

Director

Director

# Rathi & Associates

COMPANY SECRETARIES

SUNDER BHUVAN, 3RD FLOOR, 28/38, PERIN NARIMAN STREET, (BAZARGATE STREET), FORT, MUMBAI - 400 001. (INDIA)  
TEL : 265 4834, 262 6999, 262 2552 • FAX : 262 6327 • E-mail : nrathics@bom5.vsnl.net.in

## SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2002 IN RESPECT OF JEET MACHINE TOOLS LIMITED.

Registration No. of the Company:- **11-32859**

Nominal Capital: **Rs.25,00,000/-**

To

The Members

Jeet Machine Tools Limited

Mumbai

I / We have examined the registers, records, books and papers of **Jeet Machine Tools Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31<sup>st</sup> March 2002** (financial year). In my / our opinion and to the best of my / our information and according to the examinations carried out by me / us and explanations furnished to me / us by the Company, its officers and agents, I / We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **five** times respectively on 27<sup>th</sup> April 2001, 30<sup>th</sup> July 2001, 27<sup>th</sup> August 2001, 30<sup>th</sup> October 2001 and 30<sup>th</sup> January 2002 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 28<sup>th</sup> September 2001 to 29<sup>th</sup> September 2001.
6. The annual general meeting for the financial year ended 31<sup>st</sup> March 2001 was held on 29<sup>th</sup> September 2001 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.

... 2

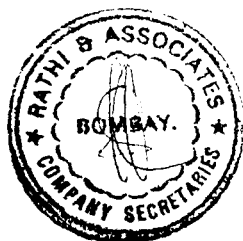




.. 2 ..

8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
  - (i) has delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
  - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

... 3



.. 3 ..

19. The Company has not issued any shares /debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted /any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31<sup>st</sup> March 2002 are within the borrowing limits of the Company.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was / were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.

...4

