

JEET MACHINE TOOLS LIMITED

Report



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For Jeet Machine Tools Ltd.

Director

19th ANNUAL REPORT 2002 - 2003

JEET MACHINE TOOLS LIMITED

BOARD OF DIRECTORS

JAGJIT SINGH CHAWLA

AJIT SINGH CHAWLA

KEWAL KRISHAN AGARWAL

KULWANT SINGH KOHLI

N . K . MANSINGHA

AUDITORS

M/s. J.S. BHATIA & CO
Chartered Accountants
14/15, Ashoka Centre,
2nd 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.

:: 2002 – 2003 ::



Jeet Machine Tools Limited

Regd. Office : 25, Ambalal Doshi Marg, (Hamam St.), Fort, Mumbai - 400 023. INDIA

Phone : 265 1944 / 265 7091 / 265 0256 • **Fax :** (91-22) 218 5990 / 265 5782

Website : www.jeetmachinetools.com • **E-mail :** jameetchawla@hotmail.com • jmt@im.eth.net

Your Ref. :

Date _____

Our Ref. :

NOTICE

NOTICE IS HEREBY GIVEN THAT the 19th Annual General Meeting of the Members of **JEET MACHINE TOOLS LIMITED** will be held on Monday, 29th September 2003 at 12:30 P.M at 25, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai -400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2003 and Balance Sheet as on that date along with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kulwant Singh Kohli, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Kewal Kishan Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. J. S. Phatia & 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: 13th August 2003

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, 26th September 2003 to Monday, 29th September 2003 (both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2003 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: 13th August 2003

DIRECTOR

JEET



Jeet Machine Tools Limited

Regd: Office : 25, Ambalal Doshi Marg, (Hamam St.), Fort, Bombay - 400 023. INDIA

Phone : 265 1944 / 265 7091 / 265 0256 • Cable : JEETMACHIN

• Fax : (91-22) 218 5990 / 265 5782

Your Ref. : •

Date _____

Our Ref. :

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting their Nineteenth Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31st March 2003.

Financial Results:

Particulars	(Rs. in thousands)	
	Year Ended 31 st March 2003	Year Ended 31 st March 2002
Total income	4382.36	3626.45
Profit before Interest, Depreciation & Taxation	756.47	291.34
Less: Interest	39.78	16.36
Profit before Depreciation & Tax	716.69	274.98
Less: Depreciation	236.87	323.14
Profit/ (Loss) before Tax	479.82	(48.16)
Less: Provision for Tax	114.80	5.00
Net Profit/ (Loss) after Tax	365.02	(53.16)

Year Under Review:

During the year under review, total revenue of the company increased to Rs.43,82,364/- as compared to Rs.30,26,461/- in the previous year. The increase in the revenue is due to the increase in Sales.

Profit before Interest, Depreciation and Taxation stood at Rs.7.56 lacs. After providing for Interest and depreciation of Rs. 0.39 lacs & 2.36 Lacs respectively, the Company has registered a profit of Rs.4.79 lacs. After making necessary provisions for Taxation, Net Profit after Tax shows a loss of Rs. 3.65 lacs as against a Loss of Rs. 0.53 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 31st March, 2003.

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, 2003 on a going concern basis.

Directors:

Mr. Kulwant Singh Kohli & Mr. Kewal Kishan Agarwal, Directors of the Company, retire by rotation at forthcoming Annual General Meeting and being eligible offers 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) (e) 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. 22.73 lacs (Previous year Rs.14.40 lacs) and the total foreign exchange utilized mainly for traveling expenses amounted to Rs. 2.41 lacs (Previous Year Rs. 0.12).

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: 13th August, 2003

Director

Director

J. S. BHATIA & CO.
CHARTERED ACCOUNTANTS

14/15, Ashoka Centre,
2nd Floor, Lokmanya Tilak Marg,
Mumbai - 400 001.
Tel. : Office : 2267 5066 / 2267 5067
Fax : 2269 2884
Resl. : 2620 2207 / 2620 3849
E-mail : jaipalsb@bom3.vsnl.net.in

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, 2003 and also the Profit and Loss Account of the Company for the period ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- (ii) 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.
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.

J. S. BHATIA & CO.

Tel. : Office : 267 5066 / 267 5067

CHARTERED ACCOUNTANTS

Fax : 269 2994

- (iv) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, we report that none of the directors is disqualified as on 31/03/2003 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2003 and
 - (b) In the case of Profit and Loss Account of the Loss of the Company 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 Section 227 (4A) of the Companies Act, 1956, and in terms of the information and explanation given to us and on the basis of such as we considered appropriate, we further report that :

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.