

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **JEET MACHINE TOOLS LIMITED** will be held on Saturday, 29th September 2007 at 10:30 A.M. at the Registered Office of the Company 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 2007 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. Naresh Kumar Mansingka who retires by rotation and being eligible, offers himself for re-appointment.
3. 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.

On behalf of the Board
For Jeet Machine Tools Limited

Sd/-

JAGJIT SINGH CHAWLA
DIRECTOR

Place: Mumbai

Dated: 2nd September 2007.

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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, 28th September 2007 to Saturday, 29th September 2007 (both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2007 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.

Report

On behalf of the Board
FOR JEET MACHINE TOOLS LIMITED

Place: Mumbai
Dated: 2nd September 2007

Sd/-
JAGJIT SINGH CHAWLA
DIRECTOR

DIRECTORS' REPORT*Dear Members,*

Your Directors have pleasure in presenting the 23rd Annual Report on the business operations of the Company along with the Statement of Audited Accounts for the year ended 31st March 2007.

Financial Results:

(Rupees in Thousands)		
Particulars	Year Ended 31 st March 2007	Year Ended 31 st March 2006
Total Income	5644.125	4230.718
Profit before Interest, Depreciation & Taxation	709.603	1661.326
Less: Interest	170.823	173.108
Profit before Depreciation & Tax	539.014	1488.218
Less: Depreciation	174.736	228.502
Profit before Tax	364.278	1259.716
Less: Provision for Tax		
Current Tax	327.682	304.010
Fringe Benefit Tax	0.100	(239.654)
Add: Deferred Tax	200.709	31.497
Net Profit/(loss) after Tax	(164.123)	1163.863
Balance carried forward to Balance Sheet	(164.213)	1162.130

Operations

During the year under review, the turnover of the Company has been Rs.4920.733 thousands as against Rs.1295.547 thousands in the previous year. After providing for Interest and Depreciation aggregating Rs. 345.559 thousands, the net profit before tax has amounted to Rs. 364.278 thousands as against Rs.1259.716 thousands in the previous year. The net loss after tax is Rs.164.123 thousands which after adjusting with the short provision for taxes have been carried forward to balance sheet.

Your Company is optimistic about its growth prospects for the current financial year.

Dividend:

Your company has incurred net loss after tax of Rs. 164.213 and therefore Your Directors regret their inability to declare any dividend for the year ended 31st March, 2007.

Directors:

Mr. Naresh Kumar Mansingka is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

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.

Directors' Responsibility Statement:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the 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 as at 31st March, 2007 and of the profit of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the annual accounts for the year ended March 31, 2007 have been prepared on a going concern basis.

Auditors:

M/s. J. S. Bhatia & Co., Chartered Accountants, Auditors of the Company retires at the ensuing Annual General Meeting and is 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:

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

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, there was no foreign exchange earnings and outgo.

Acknowledgements:

The Board would like to express their gratitude for the continued support which the Company has received from its Shareholders, Customers, Suppliers, Bankers, Statutory Authorities and all other business associates.

The Board wishes to place on record their sincere appreciation to all the Company's employees for their collective contribution to the Company's improved performance.

On behalf of the Board
For Jeet Machine Tools Limited

Place: Mumbai

Dated: 2nd September 2007

Sd/-
Jagjit Singh Chawla
Director

Sd/-
Ajit Singh Chawla
Director

S. BHATIA & CO.
REGISTERED ACCOUNTANTS

14/15, Ashoka Centre,
 2nd Floor, Lokmanya Tilak Marg,
 Mumbai - 400 001.
 Tel. : Office : 2267 5066 / 2267 5087
 Fax : 2268 2994
 Resi. : 2620 2207 / 2620 3849
 E-mail : jaipalsb@bom3.vsnl.net.in

AUDITOR'S REPORT

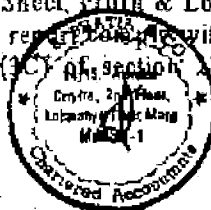
We have audited the attached Balance Sheet of M/s JET MACHINE TOOLS LTD., as at March 2007 and also the Profit & Loss Account for the year ended on that date and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements 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 misstatements. An audit also includes examining, on 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 the 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 Companies (Auditor's Report) Order, 2003, (the Order) 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.

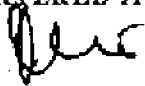
Further to our comments in the Annexure referred to above, we report that :

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our 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, Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement 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 as on March 31, 2007 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2007 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, 2007.
- b) In the case of Profit & Loss Account, of the Profit for the year ended on that date.
- c) In case of Cash Flow statement, of the cash flows for the year ended on that date.

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For J. S. BHATIA & CO.,
CHARTERED ACCOUNTANTS



J. S. BHATIA

PLACE : MUMBAI
DATE : 2/9/2007

