

JEET MACHINE TOOLS LIMITED

27TH ANNUAL REPORT 2010-2011

JEET MACHINE TOOLS LIMITED

BOARD OF DIRECTORS

Mr. Ajit Singh Chawla
Mr. Kulwant Singh Kholi
Mr. Narendra Mansingh
Mr. Kawaljit Singh Chawla

Director
Director
Director
Director

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.
HDFC Bank Ltd.
State Bank of India

REGISTERED OFFICE

25, Ambalal Doshi Marg,
Hamam Street, Fort
Mumbai- 400023
Tel: 022-22651944/ 22672124
Fax: 022-22655782/ 22675280
Email: gmt@mtnl.net
Qualitymachinetls@yahoo.com

REGISTRAR AND SHARE TRANSFER AGENTS

TSR Darashaw Limited
6-10, Haji Moosa,
Patrawala Industrial Estate, 20,
Dr. E Moses Road,
Mumbai-400 011
Tel: 022-66568484
Tel: 022-66568494

NOTICE

NOTICE is hereby given that the **Twenty Seventh Annual General Meeting** of the members of **JEET MACHINE TOOLS LIMITED** will be held at 25, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai – 400 023 on Thursday, 29th September 2011 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narendra Mansingka, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ajit Singh Chawla, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. J. S. Bhatia & Co., Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their Remuneration.

For and on behalf of the Board

Place: Mumbai
Dated: 10th August 2011

Ajit Singh Chawla
Director

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE 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 (forty eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of companies, etc., must be supported by appropriate resolution/authority, as applicable.
3. The register of members and Share Transfer Books of the Company will remain closed from 28th September 2011 to 29th September 2011 (Both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2011 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. Members desiring any information as regards accounts are requested to write to the Company at least 7 days in advance of the meeting to enable the Management to keep the information ready.
6. Members are requested to bring the copy of the Annual report and attendance slips along with them.

DIRECTORS' REPORT

Dear Members,

The Directors present the 27th Annual Report on the business, operations and the Audited Accounts of your Company for the financial year ended 31st March, 2011.

Financial Results:

Financial Results for the financial year ended 31st March 2011 are as under:

Particulars	(Rs. in Lacs)	
	For the year ended 31 st March 2011	For the year ended 31 st March 2010
Gross Revenue	134.55	28.44
Profit before Depreciation, Interest and Tax	116.77	15.67
Less: Interest	1.15	0.24
Depreciation	0.60	0.81
Profit before Taxation	115.02	14.62
Provision for Taxation & Deferred Tax		
- Current Tax	(23.60)	(1.49)
- Deferred Tax	(1.05)	(2.57)
- Of earlier Years (A.Y: 2009-10)	-	(4.38)
- Mat Credit Entitlement	21.90	-
Balance carried to Balance Sheet	112.28	6.18

Performance for the year:

During the year under review, the Company achieved sales of Rs. 11.08 lacs and other income of Rs. 123.46 lacs from its long term investments. The Net Profit of the Company was amounted to Rs. 115.02 lacs compared to Rs. 14.62 lacs of the previous financial year.

Dividend:

With a view to conserve the resources for meeting future requirements, your Directors have thought it prudent not to recommend any dividend on the paid up share capital of the Company for the year ended 31st March, 2011.

Directors:

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Narendra Mansingka and Mr. Ajit Singh Chawla shall retire by rotation at the ensuing Annual General Meeting and are being eligible, offers themselves for re-appointment. Your Board recommends their re-appointment.

Directors Responsibility Statement:

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

- (a) that the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;
- (b) that the accounting policies have been selected and applied consistently and such judgments and estimates made 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 2011 and of the Profit for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (d) that the annual accounts have been prepared on a going concern basis.

Particulars u/s.217 (2A) of the Companies Act, 1956:

None of the employees of the Company were in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Auditors:

M/s. J. S. Bhatia & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible, offer themselves for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956 and have indicated their willingness to continue in the said office. Members are requested to appoint Auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes to Accounts, 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 for the year ended 31st March, 2011 as obtained from 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 & 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 since the Company is not engaged in manufacturing activities.

The Company has neither earned any income nor expended any amount in Foreign Currency during the year review.

Acknowledgements:

Your Directors would like to express their grateful appreciation for assistance and co-operation received from the Bankers, members of medical profession, Vendors and the shareholder fraternity whose continued co-operation has been of immense strength to the Management all these years. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, Staff and Workers of the Company.

For and on behalf of the Board

**Place: Mumbai
Dated: 24th May 2011**

**Ajit Singh Chawla
Director**

**Kawaljit Singh Chawla
Director**

**SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED
31ST MARCH 2011 IN RESPECT OF JEET MACHINE TOOLS LIMITED**

CIN No. of the Company : L28900MH1984PLC032859

Nominal Capital: Rs. 2,00,00,000/-

Paid up Capital : Rs. 1,96,00,000/-

To
The Members
Jeet Machine Tools Limited
Mumbai

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 **31st March 2011** (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, 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 13th May 2010, 29th May, 2010, 12th August 2010, 12th November 2010 and 8th February 2011 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 had closed its Register of Members from Monday 28th March 2011 to Tuesday 29th March 2011 during the year under report.
6. The Annual General Meeting for the financial year ended 31st March 2010 was held on **29th September 2010** 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.
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.
 - (i) The Company was not required to deliver any share certificate as there was no allotment / transfer/ transmission of securities during the financial year.
 - (ii) The Company was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of directors, alternate directors, additional director 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.
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 outstanding Preference Shares or Debenture, hence 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 borrowings of the Company are within the threshold limits prescribed under Section 293(1) (d) of the Companies Act, 1956.
25. The Company has made loans and investments, with the provisions of the Act and has made necessary entries in the register kept for the purpose. However the Company has not given any guarantee or provided any security to other body corporate.
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 year, for offences under the Act.