

JEET MACHINE TOOLS LIMITED

28TH ANNUAL REPORT **2011-2012**

JEET MACHINE TOOLS LIMITED

BOARD OF DIRECTORS

Mr. Ajit Singh Chawla	Director
Mr. Kulwant Singh Kohli	Director
Mr. N. M. Mansinghka	Director
Mr. Kawaljit Singh Chawla	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- 400 023
Tel: 022- 22651944 / 22672124
Fax: 022-22655782 / 22675280
Email: qmt@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
Fax:022 - 66568494

NOTICE

NOTICE is hereby given that the **Twenty Eight** Annual General Meeting of the members of **JEET MACHINE TOOLS LIMITED** will be held at 11.00 A.M. at 62, Nagindas Master Road, Fort, Mumbai - 400 023 on Saturday, 29th September 2012 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2012 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. Kawaljit Singh Chawla, 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. Kulwant Singh Kohli, 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, as Statutory Auditors (Registration No. 34290) 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: 1st September 2012

Ajit Singh Chawla
Director

Registered Office:

25 Ambalal Doshi Marghamam Street,
Fort
Mumbai - 400 023.

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 21st September 2012 to 29th September 2012 (Both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2012 to the registered office of the Company at least 7 days in advance to enable the Company to keep the information ready at the meeting.
5. 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 28th Annual Report on the business, operations and the Audited Accounts of your Company for the financial year ended 31st March, 2012.

Financial Results:

Financial Results for the financial year ended 31st March 2012 are as under:

Particulars	(Rs. in Lacs)	
	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Gross Revenue	22.76	134.55
Profit before Depreciation, Interest and Tax	(3.23)	116.75
Less: Interest	1.11	1.13
Depreciation	0.45	0.60
Profit before Taxation	(4.79)	115.02
Provision for Taxation & Deferred Tax		
- Current Tax	-	(23.60)
- Deferred Tax	(0.65)	(1.05)
-		
- Mat Credit Entitlement	-	21.90
Balance carried to Balance Sheet	(5.44)	112.28

Performance for the year:

During the year under review, the Company achieved sales of Rs. 18.16 and other income of Rs. 4.60 lacs from its long term investments. The Net Loss of the Company was amounted to Rs. 4.78 lacs compared to the Profit of Rs. 115.02 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, 2012.

Directors:

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Kawaljit Singh Chawla and Mr. Kulwant Singh Kohli 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 2012 and of the loss 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, 2012 as obtained from M/s Rathi & Associates, Company Secretaries is attached herewith and forms part of the Report.

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 appreciation for assistance and co-operation received from the Bankers, 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 employees of the Company.

For and on behalf of the Board

Place: Mumbai

Dated: 1st September, 2012

**Ajit Singh Chawla
Director**

**Kawaljit Singh Chawla
Director**

**SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST
MARCH 2012 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 2012** (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 except revised Annual Return in prescribed e-Form No. 20B made upto 29th September 2011 which was filed after the stipulated period as prescribed under the Act. The Company has not filed Secretarial compliance Certificate for the financial year 2010-11.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Five** times respectively on 24th May 2011, 30th May 2011, 10th August 2011, 14th November 2011, and 2nd February 2012 in respect of which meetings proper notices were given and the proceedings