

JEET MACHINE TOOLS LIMITED

29TH ANNUAL REPORT
2012-2013

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: 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
Fax:022 – 66568494

NOTICE

NOTICE is hereby given that the **Twenty Ninth** Annual General Meeting of the members of **JEET MACHINE TOOLS LIMITED** will be held at 3.00 P.M. at 62, Nagindas Master Road, Fort, Mumbai – 400 023 on Monday, 30th September 2013 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint 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 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: 2nd August, 2013

AJIT SINGH CHAWLA
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 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 23rd September, 2013 to 30th September, 2013 (Both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2013 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,
Jeet Machine Tools Limited**

The Directors present the 29th Annual Report on the business, operations and the Audited Accounts of your Company for the financial year ended 31st March, 2013.

Financial Results:

Financial Results for the financial year ended 31st March 2013 are as under:

(Rs. in Lacs)		
Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Gross Revenue	7.48	22.76
Profit before Depreciation, Interest and Tax	(6.78)	(3.23)
Less: Interest	-	1.10
Depreciation	0.20	0.45
Profit before Taxation	(6.98)	(4.78)
Provision for Taxation & Deferred Tax		
- Current Tax	-	-
- Deferred Tax	(3.56)	(0.65)
Balance carried to Balance Sheet	(3.42)	(5.44)

Performance for the year:

During the year under review, the Company achieved sales of Rs. 2.65 Lacs and other income of Rs. 4.82 Lacs. The Net Loss of the Company amounted to Rs. 6.98 Lacs compared to the Loss of Rs. 4.78 Lacs of the previous financial year. The Company is hopeful of improving its operations during the current year.

Dividend:

In view of the current year's losses, 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, 2013.

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 being eligible for re-appointment, offer 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 2013 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 being 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 re-appoint the said Auditors for the current year and to authorize the Board to fix their remuneration.

Auditors' Report:

The observations, if any, made by the Statutory 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, 2013 as obtained from M/s Rathi & Associates, Practicing 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 grateful 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.

For and on behalf of the Board

Place: Mumbai
Dated: 2nd August, 2013

Ajit Singh Chawla
Director

Kawaljit Singh Chawla
Director

**SECRETARIAL COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR
ENDED 31ST MARCH, 2013 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 2013** ("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 12th May 2012, 9th August 2012, 1st September, 2012, 20th October 2012, and 4th February 2013 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, 21st September, 2012 to 29th September 2012 (both days inclusive) during the financial year under scrutiny.
6. The Annual General Meeting for the financial year ended 31st March 2012 was held on **29th September, 2012** 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 under scrutiny.
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) was not required to deliver any certificates as there was no allotment/ transfer/ transmission of securities during the financial year under scrutiny.
 - (ii) was not required to deposit 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 the 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. There was no appointment of directors, alternate directors, additional director and directors to fill casual vacancy during the financial year under scrutiny.
15. The Company has not appointed any Managing Director/ Whole time Director/ Manager during the financial year under scrutiny.
16. The Company has not appointed any sole selling agents during the financial year under scrutiny.