

# **JEET MACHINE TOOLS LIMITED**

**39<sup>TH</sup> ANNUAL REPORT**  
**2023-2024**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

|                           |                                        |
|---------------------------|----------------------------------------|
| Mr. Kawaljit Singh Chawla | Managing Director                      |
| Mr. Rajkaran J. Chawla    | Executive Director                     |
| Mr. Harpreet Singh Jaggi  | Independent Director                   |
| Ms. Mohini Hingorani      | Independent Director                   |
| Mr. Harveer A. Chawla     | Chief Financial Officer                |
| Mrs. Pooja Mishra         | Company Secretary & Compliance Officer |

### **AUDITORS**

M/s Agarwal Jain & Gupta,  
Chartered Accountants,  
Plot No. 5, Girdhar Colony,  
Opp. Manipal Hospital, Sikar Road,  
Jaipur, Rajasthan - 302039

### **BANKERS**

Punjab & Sind Bank  
HDFC Bank Ltd.

### **REGISTERED OFFICE**

25, Ambalal Doshi Marg,  
Hamam Street, Fort  
Mumbai- 400 001  
Tel: 022- 22675720  
022- 22655782  
Email: info@qmt-india.com  
jmt\_ltd@yahoo.co.in  
[qualitymachinetls@yahoo.co.in](mailto:qualitymachinetls@yahoo.co.in)  
Web: [www.jeetmachinetools.in](http://www.jeetmachinetools.in)

### **REGISTRAR AND SHARE**

#### **TRANSFER AGENTS**

TSR Consultants Private Limited  
C-101, 1st Floor, 247 Park,  
Lal Bahadur Shahstri, Marg,  
Vikhroli (West), Mumbai 400083  
Tel: 022 – 66568484  
Email: accounts@tcplindia.co.in

### **AUDIT COMMITTEE**

|                             |          |
|-----------------------------|----------|
| Mr. Harpreet Singh D. Jaggi | Chairman |
| Ms. Mohini Hingorani        | Member   |
| Mr. Kawaljit Singh Chawla   | Member   |

### **STAKEHOLDER REALTIONSHIP**

|                             |          |
|-----------------------------|----------|
| Ms. Mohini Hingorani        | Chairman |
| Mr. Harpreet Singh D. Jaggi | Member   |
| Mr. Kawaljit Singh Chawla   | Member   |

**NOMINATION & REMUNERATION COMMITTEE**

|                             |          |
|-----------------------------|----------|
| Mr. Harpreet Singh D. Jaggi | Chairman |
| Ms. Mohini Hingorani        | Member   |
| Mr. Kawaljit Singh Chawla   | Member   |

JEET MACHINE TOOLS LIMITED  
(CIN L28900MH1984PLC032859)

Reg Add: 25 Ambalal Doshi Marg Hamam Street Fort Mumbai, Maharashtra India – 400001  
Corp Off: Parekh Vora Chambers, Ground Floor, 62 Nagindas Master Rd, Fort Mumbai – 400 001 Email Id:  
jmt ltd@yahoo.co.in, info@gmt-india.com, Tel no.: +91-22 22675720 /22655782, Website:

[www.jeetmachinetools.in](http://www.jeetmachinetools.in)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-NINE ANNUAL GENERAL MEETING OF THE MEMBERS OF JEET MACHINE TOOLS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 2.00 P.M. THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ("OAVM"), THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a director in place of Mr. Rajkaran J. Chawla (DIN No.: 02313404), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Mumbai

By Order of the Board

Date: August 13, 2024

Registered Office:

25 Ambalal Doshi Marg Hamam Street,  
Fort Mumbai, Maharashtra India - 400001

KAWALJIT SINGH CHAWLA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00222203

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated September 25, 2023 and January 13, 2020 read with the Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC, without the physical presence of the Members at a common venue till 30th September, 2024. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM on Monday, September 30, 2024 at 11: 00 A.M. (IST).

In compliance of Section 20 of the Companies Act, 2013 and further to the aforesaid MCA Circulars and SEBI Circulars, notice of the AGM along with the explanatory statement is being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice of AGM will also be available on the Company's Website: [www.jeetmachinetools.in](http://www.jeetmachinetools.in) Website of the Stock Exchanges i.e., BSE Limited: [www.bseindia.com](http://www.bseindia.com) and on the Website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of AGM will be provided by NSDL. The manner and process of e-voting remotely by Members is provided in the instructions for e-voting which forms part of this Notice.
3. The Register of Members and Share Transfer books will remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive).
- 4.. The Board of Directors has appointed Mr. Yogesh D. Dabholkar (FCS No: 6636) of M/s Yogesh D. Dabholkar & Co., Practicing Company Secretaries, Dombivli as the Scrutinizer for conducting the AGM through the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed for the said purpose.
5. The Voting Rights of the Shareholders for voting through remote e-voting at the AGM shall be in proportion to their share of the Paid-up Equity Share Capital of the Company as on Monday, September 23, 2024 ('Cut-Off Date'). A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote e-voting or of voting at the AGM and who is not a Member as on the Cutoff Date shall treat this Notice for information purposes only.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

9. Authorized representatives of the corporate members/institutional investors intending to participate in the AGM pursuant to Sec 113 of the Act, are requested to send to the Company certified copy of Board Resolution along with Authority letter etc. authorizing them to attend the AGM, by email to [info@gmt-india.com](mailto:info@gmt-india.com) or upload on the VC portal / e-voting portal not later than 48 hours before the scheduled time of the commencement of the Meeting.
10. Members may contact Mrs. Pooja Mishra, Company Secretary, for any grievances connected with electronic means at [info@gmt-india.com](mailto:info@gmt-india.com).
11. All documents referred to in the Notice calling the AGM and the Explanatory Statement are available on the website of the Company for inspection by the Members.
- 12(i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Link Intime Private Limited, 1st Floor, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai City, Maharashtra, 400083 Registrar and Share Transfer Agent of the Company, so the change could be affected in Register of Members.
  - (ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
13. Members holding shares in dematerialised form are requested to intimate particulars of bank mandates, nominations, power of attorney, e-mail address, contact numbers, change of address, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate these details to the RTA.
14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
15. All documents referred to in the Notice calling the AGM and the Explanatory Statement are available on the website of the Company for inspection by the Members.

#### Other Information

16. The remote e-voting period commences on Friday, September 27, 2024 and ends on Sunday, September 29, 2024. Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 23, 2024, may opt for remote e-voting and cast their vote electronically. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the Meeting. Any person, who acquires shares of the Company and becomes Shareholder of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, September 23, 2024, may obtain the login ID and password by sending an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget Password"

17. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2002 8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized Form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form ISR 4, the format of which is available on the Company's website at [www.jeetmachinetools.in](http://www.jeetmachinetools.in). Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
18. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination form can be downloaded from the website of the Company [www.asianstargroup.com](http://www.asianstargroup.com) or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
19. Members are requested to:-
- Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
  - Approach the RTA for consolidation of multiple ledger folios into one; and
  - To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
20. The members / investors may send their complaints/ queries, if any by email mentioning their name, Demat account number/Folio number, email id, mobile number at [info@qmt-india.com](mailto:info@qmt-india.com), [jmt\\_ltd@yahoo.co.in](mailto:jmt_ltd@yahoo.co.in) or RTA at [chg\\_unit@linkintime.co.in](mailto:chg_unit@linkintime.co.in).

Details of Directors seeking re-appointment / fixing of the remuneration at the forthcoming Annual General Meeting (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings)

Brief profile of Mr. Rajkaran J. Chawla

|                                                                        |                                                                       |
|------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Name of Director                                                       | Mr. Rajkaran J. Chawla                                                |
| Date of Birth                                                          | 03/09/1987                                                            |
| DIN                                                                    | 02313404                                                              |
| Date of first appointment                                              | 22.04.2024                                                            |
| Qualifications                                                         | MBA in marketing from Jamnalal Bajaj Institute of Management Studies. |
| Expertise in specific /functional areas                                | Over 19 years' experience in this field                               |
| Other Indian Companies in which Directorship held as on March 31, 2024 | NIL                                                                   |

JEET MACHINE TOOLS LIMITED  
(CIN L28900MH1984PLC032859)

Reg Add: 25 Ambalal Doshi Marg Hamam Street Fort Mumbai, Maharashtra India – 400001  
Corp Off: Parekh Vora Chambers, Ground Floor, 62 Nagindas Master Rd, Fort Mumbai – 400 001 Email Id:  
jmt ltd@yahoo.co.in, info@gmt-india.com, Tel no.: +91-22 22675720 /22655782, Website:

[www.jeetmachinetools.in](http://www.jeetmachinetools.in)

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ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a director in place of Mr. Rajkaran J. Chawla (DIN No.: 02313404), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Mumbai

By Order of the Board

Date: August 13, 2024

Registered Office:

25 Ambalal Doshi Marg Hamam Street,  
Fort Mumbai, Maharashtra India - 400001

KAWALJIT SINGH CHAWLA  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00222203

NOTES

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular dated September 25, 2023 and January 13, 2020 read with the Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through VC, without the physical presence of the Members at a common venue till 30th September, 2024. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM on Monday, September 30, 2024 at 11: 00 A.M. (IST).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27, 2024 at 9:00 A.M. and ends on Sunday, September 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

i. Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register</li></ol> |

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | <p>Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication,</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                               |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

|                                                                |                  |
|----------------------------------------------------------------|------------------|
| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|----------------------------------------------------------------|------------------|

|                                                            |                                                                                                                                                               |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [yddcsecretarial@gmail.com](mailto:yddcsecretarial@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Mr. Sanjeev Yadav, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@gmt-india.com](mailto:info@gmt-india.com), [jmt\\_ltd@yahoo.co.in](mailto:jmt_ltd@yahoo.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@gmt-india.com](mailto:info@gmt-india.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under

“Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@qmt-india.com](mailto:info@qmt-india.com), [jmt\\_ltd@yahoo.co.in](mailto:jmt_ltd@yahoo.co.in). The same will be replied by the company suitably.

For ease of conduct, Members who would like to ask questions may send their questions in advance at least (5) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at [info@qmt-india.com](mailto:info@qmt-india.com), [jmt\\_ltd@yahoo.co.in](mailto:jmt_ltd@yahoo.co.in) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to ask questions.

## BOARD'S REPORT

To

The Members,

JEET MACHINE TOOLS LIMITED

Your Directors have pleasure in presenting the 39<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

### 1 . FINANCIAL STATEMENTS & RESULTS:

#### FINANCIAL RESULTS:

The Company's performance during the year ended 31<sup>st</sup> March, 2024 as compared to the previous financial year, is summarized below:

| Particulars                | For the financial Year ended 31st March, 2024<br>(Rs. in Lacs) | For the financial Year ended 31 <sup>st</sup> March, 2023<br>(Rs. in Lacs) |
|----------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------|
| Revenue from Operations    | 3.65                                                           | NIL                                                                        |
| Other Income               | 0.22                                                           | 0.16                                                                       |
| Less: Expenses             | 29.46                                                          | 13.06                                                                      |
| Profit/ (Loss) before tax  | (25.59)                                                        | (12.89)                                                                    |
| Less: Provision for tax:   |                                                                |                                                                            |
| Current Tax                | -                                                              | -                                                                          |
| Deferred tax               | 0.39                                                           | 3.08                                                                       |
| Profit/ (Loss) after Tax   | (25.20)                                                        | (9.81)                                                                     |
| Other comprehensive Income | 57.06                                                          | 15.12                                                                      |
| Profit for the period      | 31.85                                                          | 5.31                                                                       |

### 2. OPERATIONS

Company has generated revenue of Rs. 3.65 lacs from operations during the financial year. Company has earned other income of Rs. 0.22 Lacs in current F.Y as compare to Rs. 0.16 Lacs in previous year.

### 3. COMPANY'S AFFAIRS

The Company continues to be engaged in the activities pertaining to dealing in Work Shop Machinery for Tool Room such as Lathe Machine, Shaping Machine, Hacksaw Machine, Drill Machine, Hydraulic Press, Bench Grinder etc. for maintenance. Sheet Metal Machinery such as Mechanical & Hydraulic Shearing, Press Brake, Sheet Folding Machine & Pyramid Type Plate Bending Machine for Fabrication. There was no change in nature of the business of the Company, during the year under review.

4. RESERVES:

The Board of Directors of the Company has proposed not to transfer any amount to general reserves.

5. DIVIDEND:

Since company has not generated any revenue from operations your Directors have thought it prudent not to recommend any dividend for the financial year under review.

6. DEPOSIT

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 and 74 of the Companies Act 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable

7. REPORT OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any Subsidiary, Associate and Joint Venture Company.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT.

In terms of Section 134(3)(i) of the Companies Act, 2013, It is reported that, in this report, no material changes and commitments which could affect the Company's financial position have occurred between the ends of the financial year i.e. March 31, 2023 of the Company and date of this report.

10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No order has been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Based on criteria determined in section 135 of the Companies Act, 2013 concerning applicability of Corporate Social Responsibility, this provision is not applicable to the Company at present.

12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the year under review the Company has not made any investment in securities or advanced any loans or given any guarantees or provided security in connection with a loan to persons or body corporate in terms of Section 186 of the Companies Act, 2013.

### 13. SHARE CAPITAL:

During the year, there has been no change in authorised share capital of the company. The Issued, Subscribed and Paid-up equity share capital of the company was Rs. 19,600,000/- divided into 19,60,000 equity shares of Rs. 10/- each of the Company as at 31<sup>st</sup> March, 2024.

### 14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as required in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in separate section forming part of this Annual Report as Annexure I.

### 15. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The following is composition of the Board of the Company

1. Mr. Kawaljit Singh Chawla – Managing Director \*
2. Mr. Rajkaran J Chawla – Executive Director \*\*
3. Ms. Mohini T. Hingorani - Non-Executive Independent Director
4. Mr. Harpreet D. Jaggi - Non-Executive Independent Director

\* Appointed as Managing Director of the Company w.e.f 27<sup>th</sup> April, 2024.

\*\* Appointed as Executive Director of the company w.e.f 22<sup>nd</sup> April, 2024.

The following are Key Managerial Personnel of the Company: -

1. Mr. Kawaljit Singh Chawla\*
2. Mr. Harveer Ajit Chawla
3. Ms. Pooja Mishra \*\*

\* Appointed as Managing Director of the Company w.e.f 27<sup>th</sup> April, 2024 .

\*\* Appointed as CS & Compliance officer of the company w.e.f 27<sup>th</sup> April, 2024.

#### b. RE-APPOINTMENT

Pursuant to Section 152 of the Companies Act, 2013 and Article 153(a) of the Articles of Association of the Company, Mr. Rajkaran J. Chawla (DIN: 02313404), Director retires by rotation at the 39<sup>th</sup> Annual General Meeting of the Company and being eligible has offered themselves for re-appointment. The Board has recommended his re-appointment at the forthcoming Annual General Meeting as an Executive Director of the Company, liable to retire by rotation.

Brief resume and other details of Mr. Rajkaran J. Chawla (DIN: 02313404) in terms of Regulation 36(3) of SEBI LODR and Secretarial Standards on General Meeting, are provided in the Notice of the Annual Report. Abovementioned Director is not disqualified from being re-appointed as Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

c. DECLARATION RECEIVED FROM INDEPENDENT DIRECTORS:

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the Independence stipulated in the aforesaid section.

d. BOARD MEETINGS:

The Board of Directors met 5 (five) times during the financial year ended 31<sup>st</sup> March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

The board meeting dates are 12-05-2023, 01-09-2023, 03-10-2023 and 10-11-2023 and 12-02-2024. Details of attendance of Directors at board meeting during the financial year 2023-24 and at last Annual general Meeting held on September 30, 2024 are given below:

| Name                      | Designation          | Meeting held during the year | Meeting attended | Attendance at the last Annual general Meeting held on 30.09.2023 |
|---------------------------|----------------------|------------------------------|------------------|------------------------------------------------------------------|
| Mr. Kawaljit Singh Chawla | Managing Director    | 5                            | 5                | Yes                                                              |
| Mr. Harpreet Singh Jaggi  | Independent Director | 5                            | 5                | Yes                                                              |
| Ms. Mohini T. Hingorani   | Independent Director | 5                            | 5                | Yes                                                              |

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

e. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board

f. DIRECTORS RESPONSIBILITY STATEMENTS:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2023, the Board of Directors hereby confirms that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. Such accounting policies have been selected and applied consistently and the Directors 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 31<sup>st</sup> March, 2024 and of the profits of the Company for that year;
- c. Proper and sufficient care was taken 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;
- d. The annual accounts of the Company have been prepared on a going concern basis;
- e. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

g. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria as laid down by the Nomination and Remuneration Committee.

16. DISCLOSURES RELATED TO BOARD COMMITTEES AND POLICIES:

Your Company has in place, all the Committee(s) as mandated under the provisions of the Companies Acts. Currently, there are two Committees of the Board, namely:

- 1. Audit Committee
- 2. Nomination and Remuneration Committee

A. AUDIT COMMITTEE

The Company has formed an Audit Committee as required under the provisions of Section 177 of the Companies Act, 2013 and under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of Audit Committee comprised of following directors:

| Sr.No. | Name                        | Designation          | Category |
|--------|-----------------------------|----------------------|----------|
| 1      | Mr. Harpreet Singh D. Jaggi | Independent Director | Chairman |
| 2      | Ms. Mohini Hingorani        | Independent Director | Member   |
| 3.     | Mr. Kawaljit Singh Chawla   | Managing Director *  | Member   |

\* Appointed as Managing Director w.e.f 27<sup>th</sup> April, 2024

Dates of the meetings: 12.05.2023, 01.09.2023, 10.11.2023 and 12.02.2024. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

TERMS OF REFERENCE

1. To approve financial results and to recommend it to Board for their approval with or without modification;
2. To take note of compliance of legal requirements applicable to Company;
3. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
4. review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. approval or any subsequent modification of transactions of the company with related parties;
6. To take note of irregularities or fraud in the business activity of the Company, if any.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company has constituted "Nomination and Remuneration Committee" pursuant to Section 178 of the Companies Act, 2013 read along with applicable rules.

The Composition of Nomination and Remuneration Committee comprised of following directors:

| Sr.No. | Name                        | Designation          | Category |
|--------|-----------------------------|----------------------|----------|
| 1      | Mr. Harpreet Singh D. Jaggi | Independent Director | Chairman |
| 2      | Ms. Mohini Hingorani        | Independent Director | Member   |
| 3.     | Mr. Kawaljit Singh Chawla   | Managing Director *  | Member   |

\* Appointed as Managing Director w.e.f 27<sup>th</sup> April, 2024

During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings 12.05.2023 and 12.02.2024.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Board has in accordance with the provisions of Section 178(3) of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The aforementioned detailed Policy duly approved and adopted by the Board is appended as “Annexure II” of this Report.

#### C. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee (SRC) comprises of two Independent Director and one Executive Director. Chairperson of the SRC is an Independent Director. The Committee specifically discharge duties by protecting in various aspects interest of shareholders by reviews redressing of shareholders complaints like non-receipt of Balance Sheet, non-receipt of declared dividend, etc. The committee also reviews the functioning & activities of Registrar & Transfer Agent & related investor grievances.

| Sr. No. | Name                      | Designation          | Category |
|---------|---------------------------|----------------------|----------|
| 1       | Mrs. Mohini Hingorani     | Independent Director | Chairman |
| 2       | Mr. Harpreet Singh Jaggi  | Independent Director | Member   |
| 3.      | Mr. Kawaljit Singh Chawla | Managing Director *  | Member   |

\* Appointed as Managing Director w.e.f 27<sup>th</sup> April, 2024

During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings 12.05.2023 and 12.02.2024

#### D. WHISTLE BLOWER POLICY:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a ‘Vigil Mechanism Policy’ for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

#### D. RISK MANAGEMENT POLICY:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

#### E. SEXUAL HARASSMENT POLICY:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Investigation and Redressal Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

#### 17. AUDITORS& REPORTS

##### a. STATUTORY AUDITOR

The members at the Annual General Meeting held on September 30, 2022 had appointed M/s. Agrawal Jain & Gupta, Chartered Accountants (Firm Registration No. 013538C) as the Statutory Auditors for five consecutive years from the conclusion of 37<sup>th</sup> Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in 2026-27. The Statutory Auditors have confirmed their independent status and have given their consent and eligibility to act as a statutory Auditors of the company as required under the provisions of the Companies Act, 2013.

##### MANAGEMENT RESPONSE TO OBSERVATION IN AUDITORS' REPORT:

##### *1. Company Suspended due to penal reason from BSE.*

Response: the Company has filed an application for revocation of suspension of trading with BSE Ltd on April 27, 2024 and has complied with and completed the pending compliances and formalities for revocation of suspension, including payment of processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees. In view of this, BSE LTD vide notice dated June 18, 2024 has revoked trading of equity shares of the company w.e.f June 26, 2024.

##### b. INTERNAL AUDITORS

For the financial year 2022-23, the Company in the Board Meeting appointed J S Bhatia & Co., (Firm Registration No. 118806W) Chartered Accountants, as an Internal Auditors of the Company for the financial year 2023-24 and the report of Internal Auditor issued and the same has been reviewed by audit and Board.

##### c. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies Act, 2013 and rules made thereunder, the board has appointed M/s Yogesh D. Dabholkar & Co., Practicing Company Secretaries (C.P. No. 6752) to undertake the Secretarial Audit of the Company for the year ended March 31, 2024. The Secretarial Audit Report is annexed as Annexure III and forms an integral part of this Report.

##### MANAGEMENT RESPONSE TO OBSERVATION IN SECRETARIAL AUDIT REPORT:

a) Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and rules made there under are as follows:

1. The Company has not filed form(s) for intimation of various Board Resolution(s) with ROC pursuant to Section 179(3) and Rule 8 of Chapter XII Rules, form IEPF 2 as per Section 125 of the Act and form PAS-6 as per Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.

2. The Company is yet to appoint a Whole-time Company Secretary as per the provisions of Section 203 read with Rule 8 of the Companies (Appointment & remuneration of Managerial personnel) Rules, 2014 of the Companies Act, 2013.
3. The Company has not appointed managing director, or Chief Executive Officer or manager and in their absence, a whole-time director as per the provisions of Section 203 of the Companies Act, 2013.
4. The Company has not published the notice of Book closure in the newspaper as required under Section 91(1) of the Companies Act, 2013;
5. The Company has not complied with the entire provisions of section 108 of the Companies Act, 2013 read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014.
6. The Company has not filed MGT-15 with ROC as per Section 121 (1) of the Companies Act, 2013
7. Applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013, regarding the issue of issued notice of Board Meeting, Committee Meetings and General Meeting as per the provision of Companies Act, 2013, maintenance of the minutes of the Board, committee and General meeting and attendance thereof have not been adequately complied with.
8. The Board and members of the Company has adopted Director's report for the financial year 22-23 without Secretarial audit report annexed to it as required under section 204 of the Act
9. The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
10. The Financial Statements has not been signed by Company Secretary, as full time Company Secretary is yet to be appointed by the Company.

b) Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

1. The Company has not complied with Regulation 6, 7(3), 10, 13(2), 13(3), 14, 20, 23(9), 29(1), 30, 31(1) & (2), 33(3), 34, 36, 42, 44(3), 46, 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The Company has not complied with sebi Circular SEBI/HO/DDHS/CIR/P/2018/144 Related to Large Corporate Disclosure.
3. The Company has not maintained data as required through structural digital data base as per reg 3(5) and 3(6) of the Prohibition of Insider Trading Regulation, 2015.
4. Compliances were pending as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and status is showing was "Suspended due to Penal Reason" at BSE Website as at 31<sup>st</sup> March, 2024.

Response:

The Company has completed the pending compliances and formalities for revocation of suspension, including payment of processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees as per the order received from the delisting committee of BSE Ltd dated January 5, 2024 and has made an application for revocation of suspension of trading with BSE Ltd on April 27, 2024. BSE LTD vide notice dated June 18, 2024 has revoked trading of equity shares of the company w.e.f June 26, 2024.

d. COST AUDITORS:

The Central Government of India has not specified the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

d. INTERNAL CONTROL SYSTEMS:

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.

18. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013 AND STATUS OF THE SAME:

The provisions regarding maintenance of cost records as specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

19. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014:

The Company does not have any Key Managerial Personnel or employee, receiving remuneration of ₹ 8,50,000/- per month or ₹ 1,02,00,000/- per annum and therefore no particulars are required to be furnished under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. CORPORATE GOVERNANCE

As per amended provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of corporate governance are not applicable to listed Companies having paid up capital not exceeding ₹ 10 crore and net worth not exceeding ₹ 25 crore as on the last date of the previous year. Paid up capital and net worth of the Company not exceeding the prescribed limit in previous year; hence, provisions of Corporate Governance are not applicable to the Company.

21. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-REGULATION (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

There is no instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

22. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has not compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

23. EXTRACT OF ANNUAL RETURN:

Pursuant to the amendment to the Companies (Management & Administration) Rules, 2014 vide notification dated 28<sup>th</sup> August, 2020 by Ministry of Corporate Affairs ("MCA") that every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Your Company does have its own website.

24. BUSINESS RESPONSIBILITY REPORT

As per the provisions of Regulation 34 (2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report (BRR), thus the Business Responsibility Report is not applicable to us.

25. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has not adopted amended "Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information" in View of SEBI (Prohibition of Insider Trading) [Amendment] Regulation, 2018 and subsequent amendment to SEBI (PIT) Regulation and inter alia defines policy to determine "Legitimate Purpose". However, Company has chart out names of designated personal along with all person covered under PIT regulations.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OURGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

A) Conservation of Energy:

- (i) the steps taken or impact on conservation of energy; N.A.
- (ii) the steps taken by the Company for utilizing alternate sources of energy; N.A.
- (iii) the capital investment on energy conservation equipments; N.A.

B) Technology Absorption:

- (i) the efforts made towards technology absorption; N.A.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution; N.A.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
  - a. the details of technology imported; N.A.
  - b. the year of import; N.A.
  - c. whether the technology been fully absorbed; N.A.

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;  
N.A.

(iv) the expenditure incurred on Research and Development: N.A.

C) Foreign Exchange Earnings and Outgo:

The Details of foreign exchange earnings and outgo are as follows:

(i) Foreign Exchange Earning: ₹ Nil

(ii) Foreign Exchange Outgo: ₹ Nil

27. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. None of the related party transactions entered into by the Company were material transactions.

Details of related party transactions entered into by the Company during the financial year are provided in Note 23 to the Financial Statements.

28. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

29. DETAILS OF ONE TIME SETTLEMENT

The company did not avail any such onetime settlement during the financial year, therefore disclosure of the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

30. LISTING

BSE LTD vide notice dated June 18, 2024 has revoked trading of equity shares of the company w.e.f June 26, 2024.

### 31. ACKNOWLEDGMENTS AND APPRECIATION

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

In addition, your Directors also place on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agent, all the suppliers, sub-contractors, consultants, clients and employees of the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

KAWALJIT SINGH CHAWLA  
CHAIRMAN & MANAGING DIRECTOR

DIN: 00222203

Date: 13<sup>th</sup> August, 2024.

Place: Mumbai.

25 Ambalal Doshi Marg,

Hamam Street, Fort, Mumbai - 400 023

CIN: L28900MH1984PLC032859

Tel No. 022-22675720/022- 22672124 Fax No.: 022-22675782

Website: [www.jeetmachinetools.in](http://www.jeetmachinetools.in)

Mail: [info@qmt-india.com](mailto:info@qmt-india.com)

DECLARATION

Compliance with the Company's Code of Conduct

To,

The Members of Jeet Machine Tool Limited

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct for the year ended March 31, 2024.

For Jeet Machine Tools Limited

Place: Mumbai  
Date: August 13, 2024

KAWALJIT SINGH CHAWLA  
Managing Director  
DIN: 00222203

CEO AND CFO CERTIFICATION

*[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

The Board of Directors,  
Jeet Machine Tools Limited

I, Harveer Chawla, Chief Financial Officer of Jeet Machine Tools Limited, do hereby certify that in respect of the Financial Year ended March 31<sup>st</sup>, 2024:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 13<sup>th</sup> August, 2024

Harveer Chawla  
Chief Financial Officer  
Place: Mumbai

## MANAGEMENT DISCUSSION & ANALYSIS

The following Management Discussion and Analysis Report has been prepared in accordance with the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a view to provide an analysis of the business and financial statements of the Company for the F.Y. 2023-24, hence it should be read in conjunction with the respective financial statements and notes thereon. The Company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

### Business Overview:

Jeet Machine Tools Limited was established in 1984 and is engaged in the activities pertaining to dealing in Work Shop Machinery for Tool Room.

### Economic Outlook:

Industry is moving forward into high-end manufacturing sectors like railways, defence and aerospace. Automotive will become bigger, while medical electronics is also expected to grow. All these would require machine tools playing an important role in productivity. There is also the need to deal with larger-sized components and higher accuracy.

### Business Outlook:

The Company has earned a profit of INR 31,85,000/- in the financial year 2023-24. This is on account of the gain on account of the fair valuation of shares and mutual funds. The Company has commenced the business activity during the year. And is focusing on its core business activities.

### Internal control system and their adequacy:

The Company has adequate internal control procedures commensurate with its size and nature of business. The business control procedures ensure efficient use and protection of Company's resources and compliance with policies, procedures and statutory requirements. Further, auditors are appointed to carry audit assignments and to periodically review the transactions across the divisions and evaluate effectiveness of internal control systems.

### Risk Management:

The Board of Directors of the Company has designed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions.

Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

#### Financial Performance:

The Company's financial performance is covered in Directors' Report to the Members.

#### Opportunities and Threats:

Due to changing demographics and economic conditions in India, coupled with rigorous competition, the machinery business is set to grow in the years to come. The Company is exposed to specific risks that are particular to its businesses and the environment within which it operates, including competition risk, interest rate volatility, human resource risk, execution risk and economic cycle.

#### Outlook:

Going forward, technology will also be one of the key differentiators for driving revenue & profitability. These discussions led to the development of our long-term strategy along with an action plan that would help us exploit the available opportunities and measure progress against key milestones and take corrective action when required.

#### Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to give details of significant changes (changes of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

| Sr No. | Ratio                       | Numerator             | Denominator              | FY 2023-24 | FY 2022-23 | Reason for Variance |
|--------|-----------------------------|-----------------------|--------------------------|------------|------------|---------------------|
| 1.     | Current Ratio               | Current Assets        | Current Liabilities      | 0.87       | 2.48       | -                   |
| 2.     | Debt Equity Ratio           | Total Liabilities     | Shareholder's Equity     | -          | 0.10       | -                   |
| 3.     | Debt Service Coverage Ratio | Net Operating Income  | Debt Service             | N.A        | N.A        | -                   |
| 4.     | Return on Equity Ratio      | Profit for the period | Avg. Shareholders Equity | 0.15       | 0.00       | -                   |
| 5.     | Inventory Turnover Ratio    | Cost of Goods sold    | Average Inventory        | N.A        | N.A        | -                   |

|     |                                  |                                  |                    |                           |       |       |   |
|-----|----------------------------------|----------------------------------|--------------------|---------------------------|-------|-------|---|
| 6.  | Trade Receivables Turnover Ratio | Net Sales                        | Credit Receivables | Average Trade Receivables | N.A   | N.A   | - |
| 7.  | Trade Payables Turnover Ratio    | Total Purchases                  |                    | Average Trade Payables    | N.A   | N.A   | - |
| 8.  | Net Capital Turnover Ratio       | Net Sales                        |                    | Average Working Capital   | N.A   | N.A   | - |
| 9.  | Net Profit Ratio                 | Net Profit                       |                    | Net Sales                 | 873%  | N.A   | - |
| 10. | Return on Capital employed       | Profit before Interest and Taxes |                    | Capital Employed          | -0.11 | -0.06 | - |
| 11. | Return on Investment             | Net Profit after Tax             |                    | Total Equity              | NA    | NA    | - |

## ANNEXURE II

### Nomination & Remuneration Policy

#### Charter Purpose

The purpose of the Nomination and Remuneration Committee (the "Committee") of the Board of Director (the "Board") shall be to assist the Board in discharging its responsibilities relating to compensation of the Company's executive directors and other senior level employees. The Committee has the overall responsibility of approving and evaluating the adequacy of the compensation plans, policies, programs and succession plans for Company's Executive Directors and the Chief Executive Officer.

#### Membership and organization

The Committee shall consist of not less than three members two of them shall be Independent Directors.

The Committee shall designate one of its members as the chairperson.

#### Responsibilities

The Committee shall have the following authority to:

- Annually review and approve for the CEO and Executive Directors the corporate goals and objectives applicable to the CEO/Executive Directors, evaluate at least annually the CEO's/Executive Directors' performance in light of those goals and objectives, and determine and approve the appointment CEO's/ Executive Directors and shall also annually review:

- (a) annual base salary,
- (b) annual incentive bonus, including the specific goals and amount,
- (c) equity compensation,
- (d) employment agreements, severance arrangements, and change in control agreements / provisions, and
- (e) Any other benefits, compensation or arrangements, based on this evaluation.

- review the performance of all the executive directors each quarter, on the basis of detailed performance parameters set for each of the executive directors at the beginning of the year. The committee may, from time-to-time, also evaluate the usefulness of such performance parameters, and make necessary amendments.

- Recommend to the Board incentive compensation plans. The Committee may review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least
- annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
- review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.
- to review its own performance and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate. and shall responsible to:
  - administer the Company's equity incentive plans, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.
  - maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development institute, review of data from the employee survey and regular review of the results of the annual leadership evaluation process.

#### Advisors

The Committee may seek the advice of the external specialized agencies in fixation and evaluation of remuneration of the CFO, executive directors and other senior level personnel. The Committee shall have the sole authority to select, retain and terminate the services of any compensation consultant to be used to assist in the evaluation of compensation for the CFO, executive directors or senior management, and shall have the sole authority to approve the consultant's fees and other retention terms and oversee the consultant's work.

The compensation committee shall also have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The committee shall set the compensation, and oversee the work, of its external legal counsel, accountants and other advisors with respect to compensation matters.

The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a Committee of the Board, for the payment of compensation to its compensation consultants, external legal counsel and any other advisors with respect to compensation matters in retaining or seeking advice from compensation consultants, outside counsel and other advisors, the committee must take into consideration there commendation of the Board in this regard.

The Committee may retain, or receive advice from, any compensation advisor as they may deem fit and proper, including directors that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

#### Meetings and reports

The committee shall meet as often as may be required to fulfill its responsibilities.

- The Committee is governed by the same rules regarding meetings (including through video conferencing meetings), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.
- The Committee shall make regular reports to the Board regarding its actions and make recommendations to the Board as appropriate.
- The Committee shall prepare such reports as may be required by any law, rule or regulation to which the Company is subject.
- The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and the CFO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

Compensation

Members of the Committee shall receive such fees, if any, for their services as committee members as may be determined by the Board.

For and on behalf of the Board

KAWALJIT SINGH CHAWLA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00222203

Annexure III

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**JEET MACHINE TOOLS LIMITED,**  
25 Ambalal Doshi Marg,  
Hamam Street, Fort,  
Mumbai - 400 023

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **JEET MACHINE TOOLS LIMITED** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Auditor's responsibility**

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March 2024 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(Not applicable to the Company during the Audit Period)**;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(applicable to the Company during the Audit period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)** and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

**a) Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and rules made there under are as follows:**

1. *The Company has not filed form(s) for intimation of various Board Resolution(s) with ROC pursuant to Section 179(3) and Rule 8 of Chapter XII Rules, form IEPF 2 as per Section 125 of the Act and form PAS-6 as per Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.*
2. *The Company is yet to appoint a Whole-time Company Secretary as per the provisions of Section 203 read with Rule 8 of the Companies (Appointment & remuneration of Managerial personnel) Rules, 2014 of the Companies Act, 2013.*
3. *The Company has not appointed managing director, or Chief Executive Officer or manager and in their absence, a whole-time director as per the provisions of Section 203 of the Companies Act, 2013.*
4. *The Company has not published the notice of Book closure in the newspaper as required under Section 91(1) of the Companies Act, 2013;*
5. *The Company has not complied with the entire provisions of section 108 of the Companies Act, 2013 read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014.*
6. *The Company has not filed MGT-15 with ROC as per Section 121 (1) of the Companies Act, 2013*
7. *Applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013, regarding the issue of issued notice of Board Meeting, Committee Meetings and General Meeting as per the provision of Companies Act, 2013, maintenance of the minutes of the Board, committee and General meeting and attendance thereof have not been adequately complied with.*
8. *The Board and members of the Company has adopted Director's report for the financial year 22-23 without Secretarial audit report annexed to it as required under section 204 of the Act*
9. *The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.*
10. *The Financial Statements has not been signed by Company Secretary, as full time Company Secretary is yet to be appointed by the Company.*

**b) Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:**

1. *The Company has not complied with Regulation 6, 7(3), 10, 13(2), 13(3) , 14, 20, 23(9), 29(1), 30, 31(1) & (2), 33(3),34, 36, 42, 44(3), 46, 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
2. *The Company has not complied with sebi Circular SEBI/HO/DDHS/CIR/P/2018/144 Related to Large Corporate Disclosure.*
3. *The Company has not maintained data as required through structural digital data base as per reg 3(5) and 3(6) of the Prohibition of Insider Trading Regulation, 2015.*
4. *Compliances were pending as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and status is showing was "Suspended due to Penal Reason" at BSE Website as at 31<sup>st</sup> March, 2024.*

2. *The Company has not complied with sebi Circular SEBI/HO/DDHS/CIR/P/2018/144 Related to Large Corporate Disclosure.*
3. *The Company has not maintained data as required through structural digital data base as per reg 3(5) and 3(6) of the Prohibition of Insider Trading Regulation, 2015.*
4. *Compliances were pending as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and status is showing was "Suspended due to Penal Reason" at BSE Website as at 31<sup>st</sup> March, 2024.*

I further report that:

The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There are no changes in the composition of the Board of Directors that took place during the year under review.

Adequate notice was not given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were not sent at least seven days in advance, and a system doesn't exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that the Company does not have adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

I further report that during the period, an order was passed on January 5, 2024 ("the said letter") by the delisting committee of BSE Ltd. to complete the pending compliances and formalities for revocation of suspension, including payment of processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees within four (4) months from the date of receipt of this Order by the Company.

In terms of the said order, the Company has filed an application for revocation of suspension of trading with BSE Ltd on April 27, 2024 and has complied with and completed the pending compliances and formalities for revocation of suspension, including payment of processing fees, Annual Listing Fees, SEBI SOP fines and reinstatement fees. In view of this, BSE LTD vide notice dated June 18, 2024 has revoked trading of equity shares of the company w.e.f June 26, 2024.

For Yogesh D Dabholkar & Co.,  
Practicing Company Secretaries

**Yogesh D Dabholkar**

Proprietor

FCS No: 6336.

COP No: 6752.

Place: Dombivli

Date:13.08.2024

UDIN: F006336F000967109.

PR No: 990/2020

## ANNEXURE

To,  
The Members,  
**JEET MACHINE TOOLS LIMITED**  
25 Ambalal Doshi Marg,  
Hamam Street, Fort,  
Mumbai - 400 023.

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogesh D Dabholkar & Co.,  
Practicing Company Secretaries

**Yogesh D Dabholkar**

Proprietor

FCS No: 6336.

COP No: 6752.

Place: Dombivli

Date: 13.08.2024

UDIN: F006336F000967109.

PR No: 990/2020

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**JEET MACHINE TOOLS LIMITED**

### Opinion

We have audited the accompanying financial statements of **JEET MACHINE TOOLS LIMITED** ("the Company"), for the quarter and year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations).

In our opinion to the best of information and according to explanations given to us the aforesaid financial results read with note therein.

- a. Are presented in accordance with the requirements of regulations 33 of the listing regulations in these regards" and
- b. give a true and fair view in conformity with the regulation and measurements principal laid down in the applicable Indian Accounting Standard, and other accounting principal accepted in India specified under section 133 of the Act, of the state of affairs (financial position) of the company as at 31<sup>st</sup> March 2024, and its profit and loss A/c (financial performance including other comprehensive Income), its cash flow.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibility for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS Financial statements.

**Key audit matters**

| S/no. | Key audit matters                    | How our audit addressed the key audit matter                                                                                                               |
|-------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Suspended at BSE due to penal reason | <ul style="list-style-type: none"> <li>Checked at BSE Website. Compliances are pending and Status is showing as "Suspended due to penal reason"</li> </ul> |

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most Significance in the audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

- a) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- b) As required by Section 143 (3) of the Act, we report that:
- c) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- d) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- e) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- f) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- g) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- i) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company.
- vi. Audit Trail: Based on our examinations, which includes test checks, the company has used accounting software which did not had a features of recording audit trail (edit log) facility.

**For Agrawal Jain and Gupta.**

Chartered Accountants

Firm Reg. No. 013538C

**Govind Mishra**

Partner

Membership No. 188560

UDIN : 24188560BKAHYO7212

Place: Mumbai

Dated: 30th May 2024

### **Annexure 'A'**

#### **The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i)** (a) company does not have any fixed assets according Clause (a) to (c) not applicable
  - (b) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
  - (c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (d) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)** (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. There were no discrepancies noticed on verification between the physical stock and the book records.
  - (b) The company has not having any working capital Loans therefore this clause not applicable.
- (iii)** (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
  - (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
  - (d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not. Clause is not applicable.
  - (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties except following:
  - (f) The company has not granted any loans or advances in the nature of loans either

repayable on demand or without specifying any terms or period of repayment.

- (iv)** In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v)** The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi)** As per information & explanation given by the management, company not required to maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.-Clause is not applicable.
- (vii)** (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

| Nature of Statues   | Nature of Dues | Amount (in Lacs) | Period for which amount related | Forum where dispute is pending |
|---------------------|----------------|------------------|---------------------------------|--------------------------------|
| Income tax Act-1961 | Income tax     | 1.62             | A.Y. 2005-06                    | Assessing Officer              |
| Income tax Act-1961 | Income tax     | 0.24             | A.Y. 2009-10                    | Assessing Officer              |
| Income tax Act-1961 | Income tax     | 0.71             | A.Y. 2011-12                    | CPC                            |

- (viii)** According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)** (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Company not having any loan from banks and Financial institution hence Clause is not applicable.

- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, Company not having any loan from banks and financial institution hence Clause is not applicable.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes. Company not having any loan from banks and financial institution hence Clause is not applicable.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)** (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi)** (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii)** The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii)** According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv)** (a) In our opinion and based on our examination, the company having an internal audit system.
- (xv)** On the basis of the information and explanations given to us, in our opinion

during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

- (xvi)** (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, and information and explanations given by the management the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii)** Based on our examination, the company has not incurred cash losses Rs 19.38 Lacs in the financial year and in the immediately preceding financial year.
- (xviii)** There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix)** On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx)** Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi)** The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For Agrawal Jain and Gupta.**

Chartered Accountants  
Firm Reg. No. 013538C

**Govind Mishra**

Partner  
Membership No. 188560  
UDIN : 24188560BKAHY07212  
Place: Mumbai  
Dated: 30th May 2024

**Annexure - B to the Independent Auditors' Report**  
**[Referred to in paragraph 6 (ii) (f) of our report of even date]**

**Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") JEET MACHINE TOOLS LIMITED**

We have audited the internal financial controls over financial reporting of **JEET MACHINE TOOLS LIMITED** ("the Company") as of March 31, 2024 in conjunction it's our audit of the financial statements of the Company for the year ended and as at on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Agrawal Jain and Gupta.**

Chartered Accountants

Firm Reg. No. 013538C

**Govind Mishra**

Partner

Membership No. 188560

UDIN : 24188560BKAHY07212

Place: Mumbai

Dated: 30th May 2024

**JEET MACHINE TOOLS LIMITED**  
**CIN:-L28900MH1984PLC032859**  
**Standalone Balance Sheet as on 31st March, 2024**

| Particulars                                                                     | Note No | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------------------------------------------------------|---------|------------------------|------------------------|
|                                                                                 |         | ₹ in lacs              | ₹ in lacs              |
| <b>ASSETS</b>                                                                   |         |                        |                        |
| <b>(1) Non-Current Assets</b>                                                   |         |                        |                        |
| (a) Property, Plant & Equipment                                                 |         | -                      | -                      |
| (b) Investment in Property                                                      | 3       | 65.71                  | 65.71                  |
| (c) Non-Current Financial Assets                                                |         |                        |                        |
| (i) Investments                                                                 | 4       | 135.41                 | 78.36                  |
| (ii) Other non current Assets                                                   | 5       | 30.88                  | 30.84                  |
| (d) Deferred Tax Assets                                                         | 6       | 21.22                  | 20.84                  |
| <b>Total Non-Current Assets</b>                                                 |         | <b>253.23</b>          | <b>195.75</b>          |
| <b>(2) Current Assets</b>                                                       |         |                        |                        |
| (a) Inventories                                                                 | 7       | 12.36                  | 12.36                  |
| <b>(b) Financial Assets</b>                                                     |         |                        |                        |
| (i) Investments                                                                 |         | -                      | -                      |
| (ii) Trade Receivables                                                          | 8       | -                      | -                      |
| (iii) Cash and Cash Equivalents                                                 | 9       | 110.76                 | 0.97                   |
| (c) Other Current Assets                                                        | 10      | 23.56                  | 23.07                  |
| <b>Total Current Assets</b>                                                     |         | <b>146.68</b>          | <b>36.40</b>           |
| <b>TOTAL ASSETS</b>                                                             |         | <b>399.91</b>          | <b>232.14</b>          |
| <b>EQUITY AND LIABILITIES</b>                                                   |         |                        |                        |
| <b>Equity</b>                                                                   |         |                        |                        |
| (a) Equity Share Capital                                                        | 11      | 196.00                 | 196.00                 |
| (b) Other Equity                                                                | 12      | 34.43                  | 2.58                   |
| <b>Total Equity</b>                                                             |         | <b>230.43</b>          | <b>198.58</b>          |
| <b>(2) Current Liabilities</b>                                                  |         |                        |                        |
| (a) Financial Liabilities                                                       |         |                        |                        |
| (i) Borrowings                                                                  | 13      | -                      | 18.88                  |
| (ii) Trade Payables                                                             | 14      | -                      | -                      |
| a) Total outstanding dues of micro enterprises and small enterprises            |         |                        |                        |
| b) Total outstanding dues of other than micro enterprises and small enterprises |         | 1.50                   | 1.50                   |
| (iii) Other financial liabilities                                               | 15      | 167.98                 | 13.18                  |
| <b>Total Current Liabilities</b>                                                |         | <b>169.48</b>          | <b>33.56</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                             |         | <b>399.91</b>          | <b>232.14</b>          |

As per our attached report of even date

**For Agrawal Jain & Gupta**

**Chartered Accountants**

Firm's Registration No. 013538C

**For and on behalf of Board of Directors**

**For Jeet Machine Tools Limited.**

**Govind Mishra**

Partner

M. No :-188560

UDIN : 24188560BKAHYO7212

**Kawaljit Singh Chawla**

Managing Director/Chairman

DIN:00222203

**Harveer Chawla**

Chief Financial Officer

**Pooja Mishra**

Company Secretary & Compliance officer

Place :- Mumbai

Date :- 30th May 2024.

| <b>JEET MACHINE TOOLS LIMITED</b><br><b>CIN:-L28900MH1984PLC032859</b><br><b>Standalone Statement of Profit &amp; Loss for the Year Ended 31st March, 2024</b> |            |                                                                                           |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------|----------------------------------------|
| Particulars                                                                                                                                                    | Note No    | For the Year Ended<br>31st March, 2024                                                    | For the Year Ended 31st<br>March, 2023 |
|                                                                                                                                                                |            | ₹ in lacs                                                                                 | ₹ in lacs                              |
| I. Revenue From Operations                                                                                                                                     | 16         | 3.65                                                                                      | -                                      |
| II. Other Income                                                                                                                                               | 17         | 0.22                                                                                      | 0.16                                   |
| <b>III. Total Revenue (I + II)</b>                                                                                                                             |            | <b>3.87</b>                                                                               | <b>0.16</b>                            |
| IV. Expenses :                                                                                                                                                 |            |                                                                                           |                                        |
| purchase                                                                                                                                                       | 18         | 3.56                                                                                      | -                                      |
| Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in - Trade                                                                          | 19         | -                                                                                         | -                                      |
| Employee Benefit Expense                                                                                                                                       | 20         | 6.10                                                                                      | 5.66                                   |
| Finance Cost                                                                                                                                                   | 21         | -                                                                                         | -                                      |
| Other Expenses                                                                                                                                                 | 22         | 19.80                                                                                     | 7.40                                   |
| <b>Total Expenses (IV)</b>                                                                                                                                     |            | <b>29.46</b>                                                                              | <b>13.06</b>                           |
| V. Profit / (loss) Before Exceptional Items and Tax                                                                                                            | (III-IV)   | <b>(25.59)</b>                                                                            | <b>(12.89)</b>                         |
| VI.Exceptional Items                                                                                                                                           |            | -                                                                                         | -                                      |
| VII.Profit / (loss) Before Tax                                                                                                                                 | (V-VI)     | <b>(25.59)</b>                                                                            | <b>(12.89)</b>                         |
| VIII Tax Expense:                                                                                                                                              |            |                                                                                           |                                        |
| 1) Current Tax                                                                                                                                                 |            | -                                                                                         | -                                      |
| Less: MAT Credit Entitlement                                                                                                                                   |            | -                                                                                         | -                                      |
| Net Current Tax                                                                                                                                                |            | -                                                                                         | -                                      |
| 2) Deferred Tax                                                                                                                                                |            | 0.39                                                                                      | 3.08                                   |
| Total Tax Expense (III)                                                                                                                                        |            | <b>0.39</b>                                                                               | <b>3.08</b>                            |
| IX.Profit / (Loss) for the period from Continuing Operations                                                                                                   | (VII-VIII) | <b>(25.20)</b>                                                                            | <b>(9.81)</b>                          |
| X.Profit / (Loss) from Discontinued Operations                                                                                                                 |            | -                                                                                         | -                                      |
| XI. Tax Expense of Discontinued Operations                                                                                                                     |            | -                                                                                         | -                                      |
| XII. Profit / (Loss) from Discontinued Operations (After Tax)                                                                                                  | (X-XI)     | -                                                                                         | -                                      |
| XIII. Profit / (Loss) for the Period                                                                                                                           | (IX-XII)   | <b>(25.20)</b>                                                                            | <b>(9.81)</b>                          |
| <b>XIV.Other Comprehensive Income</b>                                                                                                                          |            |                                                                                           |                                        |
| <b>Items that will not be reclassified to profit or loss</b>                                                                                                   |            |                                                                                           |                                        |
| (i) Gain/Loss on Fair valuation of Shares & Mutual Funds                                                                                                       |            | 57.06                                                                                     | 15.12                                  |
| (ii) Income Tax Effect relating to remeasurement of the defined benefit plans                                                                                  |            | -                                                                                         | -                                      |
| <b>XV.Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>                         |            | <b>31.85</b>                                                                              | <b>5.31</b>                            |
| <b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) - pertaining to Parent</b>               |            | <b>31.85</b>                                                                              | <b>5.31</b>                            |
| <b>XVI. Profit / (Loss) for the period</b>                                                                                                                     |            | <b>31.85</b>                                                                              | <b>5.31</b>                            |
| XVII. Earnings per Equity Share:                                                                                                                               |            |                                                                                           |                                        |
| 1) Basic                                                                                                                                                       |            | <b>1.63</b>                                                                               | <b>0.27</b>                            |
| 2) Diluted                                                                                                                                                     |            | <b>1.63</b>                                                                               | <b>0.27</b>                            |
| As per our attached report of even date                                                                                                                        |            |                                                                                           |                                        |
| <b>For Agrawal Jain &amp; Gupta</b><br><b>Chartered Accountants</b><br>Firm's Registration No. 013538C                                                         |            | <b>For and on behalf of Board of Directors</b><br><b>For Jeet Machine Tools Limited.</b>  |                                        |
| Govind Mishra<br>Partner<br>M. No :-188560<br>UDIN : 24188560BKAHYO7212                                                                                        |            | Kawaljit Singh Chawla<br>Managing Director/Chairman<br>DIN:00222203                       |                                        |
| Place :- Mumbai<br>Date :- 30th May 2024.                                                                                                                      |            | Harveer Chawla<br>Chief Financial Officer<br><br><b>POOJA MISHRA</b><br>Company Secretary |                                        |

**JEET MACHINE TOOLS LIMITED**  
**CIN:-L28900MH1984PLC032859**  
**Standalone Cash Flow Statement for the year ended 31st March, 2024**

₹ in lacs

|                                                                                                        | Particulars                                                    |                                                                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| I                                                                                                      | <b>CASH FLOWS FROM OPERATIVE ACTIVITIES:</b>                   |                                                                                                         |                         |                         |
|                                                                                                        | Net Profit Before Tax as per Profit and Loss Account           |                                                                                                         | (25.59)                 | (12.89)                 |
|                                                                                                        | Add: Depreciation being Non-cash Expenses                      |                                                                                                         | -                       | -                       |
|                                                                                                        | Add/Less: Prior Period Tax Adjustment                          |                                                                                                         | -                       | -                       |
|                                                                                                        | Add/Less : Prior period tax Capital Gain loss statements       |                                                                                                         | -                       | -                       |
|                                                                                                        | Less: Interest Received                                        |                                                                                                         | (0.00)                  | (0.00)                  |
|                                                                                                        | Less: Dividend From Shares & Mutual Fund                       |                                                                                                         | (0.22)                  | (0.16)                  |
|                                                                                                        | Add: Interest Charges                                          |                                                                                                         | -                       | -                       |
|                                                                                                        | Add/Less: Gain/(Loss) on Sale of Shares                        |                                                                                                         | -                       | -                       |
|                                                                                                        | <b>Operating Profit before Working Capital Changes</b>         |                                                                                                         | <b>(25.81)</b>          | <b>(13.06)</b>          |
|                                                                                                        | <b>Adjustments for:</b>                                        |                                                                                                         |                         |                         |
|                                                                                                        | Decrease/(Increase) in Inventories                             |                                                                                                         | -                       | -                       |
|                                                                                                        | Decrease/(Increase) in Trade Receivable                        |                                                                                                         | -                       | 14.35                   |
|                                                                                                        | Decrease/(Increase) in Loans                                   |                                                                                                         | -                       | -                       |
|                                                                                                        | Decrease/(Increase) in Other current assets                    |                                                                                                         | (0.50)                  | 3.43                    |
|                                                                                                        | (Decrease)/Increase in Short term Borrowings                   |                                                                                                         | (18.88)                 | 4.54                    |
|                                                                                                        | (Decrease)/Increase in Trade Payable                           |                                                                                                         | -                       | (12.16)                 |
|                                                                                                        | (Decrease)/Increase in Other Current Liabilities               |                                                                                                         | 154.80                  | 2.32                    |
|                                                                                                        | <b>Cash generated from/(used in) Operating Activities</b>      |                                                                                                         | <b>109.61</b>           | <b>(0.57)</b>           |
|                                                                                                        | Income Tax paid (net of refund)                                |                                                                                                         |                         |                         |
|                                                                                                        | <b>Net Cash generated from/(used in) Operating Activities</b>  | <b>(A)</b>                                                                                              | 109.61                  | (0.57)                  |
| II                                                                                                     | <b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>                  |                                                                                                         |                         |                         |
|                                                                                                        | Interest Received                                              |                                                                                                         | 0.00                    | 0.00                    |
|                                                                                                        | Other Non-Current Financial Assets                             |                                                                                                         | -                       | 0.02                    |
|                                                                                                        | Dividend From Shares & Mutual Fund                             |                                                                                                         | 0.22                    | 0.16                    |
|                                                                                                        | Loans & Advances                                               |                                                                                                         | (0.04)                  | (0.01)                  |
|                                                                                                        | Investment in Property                                         |                                                                                                         | -                       | -                       |
|                                                                                                        | Gain/(Loss) on Sale of Shares                                  |                                                                                                         | -                       | -                       |
|                                                                                                        | Sale of Shares                                                 |                                                                                                         | -                       | 0.00                    |
|                                                                                                        | <b>Net Cash generated from/ (used in) Investing Activities</b> | <b>(B)</b>                                                                                              | <b>0.18</b>             | <b>0.17</b>             |
| III                                                                                                    | <b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>                  |                                                                                                         |                         |                         |
|                                                                                                        | Interest paid                                                  |                                                                                                         | -                       | -                       |
|                                                                                                        | Repayment of Borrowings (Net of Proceeds)                      |                                                                                                         | -                       | -                       |
|                                                                                                        | <b>Net Cash generated from/ (used in) Financing Activities</b> | <b>(C)</b>                                                                                              | <b>-</b>                | <b>-</b>                |
|                                                                                                        | <b>Net Cash and cash equivalents generated during the year</b> | <b>(A+B+C)</b>                                                                                          | 109.79                  | (0.40)                  |
|                                                                                                        | Add: Opening Balance of Cash & Cash Equivalents                |                                                                                                         | 0.97                    | 1.38                    |
|                                                                                                        | <b>Closing Balance of cash and Cash equivalents</b>            |                                                                                                         | <b>110.76</b>           | <b>0.97</b>             |
| As per our attached report of even date                                                                |                                                                |                                                                                                         |                         |                         |
| <b>For Agrawal Jain &amp; Gupta</b><br><b>Chartered Accountants</b><br>Firm's Registration No. 013538C |                                                                | <b>For and on behalf of Board of Directors</b><br><b>For Jeet Machine Tools Limited.</b>                |                         |                         |
| Govind Mishra<br>Partner<br>M. No :-188560<br>UDIN : 24188560BKAHYO7212                                |                                                                | Kawaljit Singh Chawla<br>Managing Director/Chairman<br>DIN:00222203                                     |                         |                         |
| Place :- Mumbai<br>Date :- 30th May 2024.                                                              |                                                                | Harveer Chawla<br>Chief Financial Officer<br><br>Pooja Mishra<br>Company Secretary & Compliance officer |                         |                         |

**STATEMENT OF CHANGES IN EQUITY****JEET MACHINE TOOLS LIMITED**

Statement of Changes in Equity for the period ended 31st March, 2024

| <b>A. Equity Share Capital</b>                                                       |                            |                                                |                                             |                      |
|--------------------------------------------------------------------------------------|----------------------------|------------------------------------------------|---------------------------------------------|----------------------|
| Particulars                                                                          | Notes                      | Amount                                         |                                             |                      |
| As at 1st April, 2022                                                                |                            | 1,96,00,000                                    |                                             |                      |
| Changes in equity share capital                                                      | 15A                        | -                                              |                                             |                      |
| As at 31st March, 2023                                                               |                            | 1,96,00,000                                    |                                             |                      |
| Changes in equity share capital                                                      | 15A                        | -                                              |                                             |                      |
| As at 31st March, 2024                                                               |                            | 1,96,00,000                                    |                                             |                      |
| <b>B. Other Equity</b>                                                               |                            |                                                |                                             |                      |
| Particulars                                                                          | Reserves and Surplus       |                                                | Other Comprehensive Income (specify nature) | Total                |
|                                                                                      | General Reserve            | Retained Earnings                              |                                             |                      |
| <b>Balance at the beginning of the reporting period 01.04.2022</b>                   | 61,00,000.00               | (1,19,56,952.15)                               | 55,84,025.45                                | <b>(2,72,926.70)</b> |
| Profit for the Year 2022-23                                                          | -                          | (9.81)                                         | -                                           | <b>(9.81)</b>        |
| OCI on the Gain/Loss on Fair valuation of Shares & Mutual Funds for the Year 2022-23 | -                          | -                                              | 15.12                                       | <b>15.12</b>         |
| <b>Balance at the end of the reporting period 31.03.2023</b>                         | <b>61,00,000.00</b>        | <b>(1,19,56,961.96)</b>                        | <b>55,84,040.57</b>                         | <b>(2,72,921.39)</b> |
| Profit for the Year 2023-24                                                          | -                          | (25.20)                                        |                                             | <b>(25.20)</b>       |
| OCI on the Gain/Loss on Fair valuation of Shares & Mutual Funds for the Year 2023-24 | -                          | -                                              | 57.06                                       | <b>57.06</b>         |
| <b>Balance at the end of the reporting period 31.03.2024</b>                         | <b>61,00,000.00</b>        | <b>(1,19,56,987.17)</b>                        | <b>55,84,097.63</b>                         | <b>(2,72,889.54)</b> |
| As per our attached report of even date                                              |                            |                                                |                                             |                      |
| <b>For Agrawal Jain &amp; Gupta</b>                                                  |                            | <b>For and on behalf of Board of Directors</b> |                                             |                      |
| <b>Chartered Accountants</b>                                                         |                            | <b>For Jeet Machine Tools Limited.</b>         |                                             |                      |
| Firm's Registration No. 013538C                                                      |                            |                                                |                                             |                      |
| Govind Mishra                                                                        | Kawaljit Singh Chawla      | Harveer Chawla                                 |                                             |                      |
| Partner                                                                              | Managing Director/Chairman | Chief Financial Officer                        |                                             |                      |
| M. No :-188560                                                                       | DIN:00222203               |                                                |                                             |                      |
| UDIN : 24188560BKAHYO7212                                                            |                            | <b>POOJA MISHRA</b>                            |                                             |                      |
| Place :- Mumbai                                                                      |                            | Company Secretary                              |                                             |                      |
| Date :- 30th May 2024.                                                               |                            |                                                |                                             |                      |

| PARTICULARS                                      |            |             | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------------------------------------|------------|-------------|---------------------------|---------------------------|
|                                                  |            |             | ₹ in lacs                 | ₹ in lacs                 |
| <b>Note - 3</b>                                  |            |             |                           |                           |
| <b>Investments In Property</b>                   |            |             |                           |                           |
| <i>Industrial Gala Ajit Chamber</i>              |            |             | 65.71                     | 65.71                     |
| (market value of property is Rs 468.27 lacs)     |            |             |                           |                           |
| <b>Total</b>                                     |            |             | <b>65.71</b>              | <b>65.71</b>              |
| <b>Note - 4</b>                                  |            |             |                           |                           |
| Equity shares (Refer Note Below)                 |            |             | 135.41                    | 78.36                     |
| <b>Total</b>                                     |            |             | <b>135.41</b>             | <b>78.36</b>              |
| <b>Quoted Equity shares</b>                      | <b>Qty</b> | <b>rate</b> | <b>Fair value</b>         | <b>Fair value</b>         |
| ANKA INDIA LTD                                   | 1000       | 10.44       | 0.10                      | 0.20                      |
| GUJARAT NARMADA VALLEY FERT & CHEM. LTD          | 66         | 625.1       | 0.41                      | 0.34                      |
| HINDUSTAN MOTORS LTD.                            | 100        | 12.96       | 0.01                      | 0.01                      |
| JAIN IRRIGATION SYSTEMS LTD                      | 25         | 48.9        | 0.01                      | 0.01                      |
| JAIN IRRIGATION SYSTEMS LTD ( DVR)               | 1          | 29.05       | 0.00                      | 0.00                      |
| MUKAT PIPES LTD                                  | 100        | 12.93       | 0.01                      | 0.01                      |
| NATIONAL FERTILIZERS LIMITED                     | 76387      | 87.6        | 66.92                     | 55.34                     |
| OSWAL AGRO MILLS LTD                             | 120        | 42.85       | 0.05                      | 0.03                      |
| RELIANCE CAPITAL LIMITED                         | 200        | 11.79       | 0.02                      | 0.02                      |
| RELIANCE COMMUNICATIONS LIMITED                  | 350        | 1.7         | 0.01                      | 0.00                      |
| RELIANCE PETROLEUM LIMITED (RIL)                 | 100        | 5           | 0.01                      | 0.01                      |
| SALZER ELECTRONICS LTD(Salzer Magnet Wires Ltd ) | 7687       | 838.4       | 64.45                     | 19.52                     |
| TATA STEEL LIMITED                               | 500        | 155.85      | 0.78                      | 0.52                      |
| UDAIPUR CEMENT WORKS LTD( J.K. Udaipur Udyog)    | 3700       | 33.55       | 1.24                      | 0.96                      |
| <b>Total</b>                                     |            |             | <b>134.02</b>             | <b>76.97</b>              |

| PARTICULARS                                              |              |             | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------------------------------|--------------|-------------|---------------------------|---------------------------|
|                                                          |              |             | ₹ in lacs                 | ₹ in lacs                 |
| <b>Quoted Equity shares-not traded</b>                   | <b>Qty</b>   | <b>rate</b> |                           |                           |
| MIDEAST INTEGRATED STEELS LTD                            | 9000         | 9.58        | 0.86                      | 0.86                      |
| STI GRANITE INDIA LTD ( Global Stone India Ltd)          | 2000         | 10          | 0.20                      | 0.20                      |
| MARMAGOA STEEL LTD                                       | 900          | 1.83        | 0.02                      | 0.02                      |
| SILVERLINE TECHNOLOGIES LTD                              | 10           | 2.19        | 0.00                      | 0.00                      |
| AKAI IMPEX LTD                                           | 300          | -           | -                         | -                         |
| BHIWANI DENIM & APPARELS LTD                             | 1100         | -           | -                         | -                         |
| DEV FASTENERS LTD                                        | 2500         | -           | -                         | -                         |
| DAMANIA CAPITAL MARKETS                                  | 1500         | -           | -                         | -                         |
| HINDUSTAN IND.CHEM.                                      | 400          | -           | -                         | -                         |
| HYTAISUN MAGNETICS LTD                                   | 100          | -           | -                         | -                         |
| INDIAN SEAMLESS STEELS & ALL (ISMT)                      | 300          | -           | -                         | -                         |
| NOVA UDYOG LTD                                           | 400          | -           | -                         | -                         |
| NORTECH INDIA LTD                                        | 500          | -           | -                         | -                         |
| ORIENT VEGETEXPO LTD                                     | 400          | -           | -                         | -                         |
| PIONEER PRODUCTS LTD                                     | 400          | -           | -                         | -                         |
| PADMINI TECHNOLOGIES LTD                                 | 500          | -           | -                         | -                         |
| PENTAFOUR PRODUCTS                                       | 800          | -           | -                         | -                         |
| PERTECH COMPUTERS                                        | 100          | -           | -                         | -                         |
| RAJINDER STEELS LTD                                      | 2000         | -           | -                         | -                         |
| SYNTHETICS & CHEMICALS LTD.                              | 1700         | -           | -                         | -                         |
| SERENE INDUSTRIES LTD                                    | 600          | -           | -                         | -                         |
| SHAAN INTERWELL (I) LTD                                  | 100          | -           | -                         | -                         |
| VATSA CORPOTION LTD                                      | 100          | -           | -                         | -                         |
| WESTERN INDIA INDS.                                      | 150          | -           | -                         | -                         |
|                                                          | <b>Total</b> |             | <b>1.08</b>               | <b>1.08</b>               |
| <b>Equity shares-not listed</b>                          | <b>Qty</b>   | <b>rate</b> |                           |                           |
| BPL ENGINEERING LTD                                      | 100          | 10          | 0.01                      | 0.01                      |
| CORE HEALTHCARE LTD                                      | 200          | 10          | 0.02                      | 0.02                      |
| MUKERIAN PAPERS LTD                                      | 500          | 2.2         | 0.01                      | 0.01                      |
| NEPC TEXTILES LTD                                        | 565          | 10          | 0.06                      | 0.06                      |
| Nextgen Animation Mediaa Ltd( Silverline Animation Tech) | 4            | 1.78        | 0.00                      | 0.00                      |
| SHREE ACIDS & CHEMICALS LTD                              | 2000         | 10          | 0.20                      | 0.20                      |
| SUPER FORGINGS & STEEL LTD                               | 1000         | 0.95        | 0.01                      | 0.01                      |
|                                                          | <b>Total</b> |             | <b>0.31</b>               | <b>0.31</b>               |
|                                                          | <b>Total</b> |             | <b>135.41</b>             | <b>78.36</b>              |
| <b>Note - 5</b>                                          |              |             |                           |                           |
| <b>Other Financial Assets</b>                            |              |             |                           |                           |
| MAT Credit Entitlement                                   |              |             | 23.18                     | 23.18                     |
| Income Tax Refund Dues                                   |              |             | 7.64                      | 7.60                      |
| Other Deposits                                           |              |             | 0.06                      | 0.06                      |
| <b>Total</b>                                             |              |             | <b>30.88</b>              | <b>30.84</b>              |
| <b>Note - 6</b>                                          |              |             |                           |                           |
| <b>Deferred Tax Assets</b>                               |              |             |                           |                           |
| DTA on carry forward losses and Depreation               |              |             | 21.22                     | 20.84                     |
|                                                          |              |             | <b>21.22</b>              | <b>20.84</b>              |

**JEET MACHINE TOOLS LIMITED**  
**Standalone Balance Sheet as on 31st March, 2024**  
**Notes forming part of Financial Statements**

| PARTICULARS                                                                                               | As at<br>31st March, 2024 | As at<br>31st March,<br>2023 |
|-----------------------------------------------------------------------------------------------------------|---------------------------|------------------------------|
|                                                                                                           | ₹ in lacs                 | ₹ in lacs                    |
| <b><u>Note - 7</u></b>                                                                                    |                           |                              |
| <b><u>Inventories</u></b>                                                                                 |                           |                              |
| (Valued at lower of cost or net realisable value, unless otherwise stated as certified by the management) |                           |                              |
| Finished Goods                                                                                            | 12.36                     | 12.36                        |
| <b>Total</b>                                                                                              | <b>12.36</b>              | <b>12.36</b>                 |
| <b><u>Note - 8</u></b>                                                                                    |                           |                              |
| <b><u>Trade Receivables</u></b>                                                                           |                           |                              |
| <b><u>(Unsecured unless otherwise stated)</u></b>                                                         |                           |                              |
| Other Trade Receivables                                                                                   |                           |                              |
| Unsecured, considered good                                                                                | 14.35                     | 14.35                        |
| Less: Provision for Doubtful debts                                                                        | (14.35)                   | (14.35)                      |
| <b>Total</b>                                                                                              | <b>-</b>                  | <b>-</b>                     |
| <b><u>Note - 9</u></b>                                                                                    |                           |                              |
| <b><u>Cash &amp; Cash Equivalents</u></b>                                                                 |                           |                              |
| (a) Balances with Scheduled Banks                                                                         | 110.21                    | 0.43                         |
| (b) Cash in Hand                                                                                          | 0.55                      | 0.55                         |
| <b>Total Cash and Cash Equivalents</b>                                                                    | <b>110.76</b>             | <b>0.97</b>                  |
| <b><u>Note - 10</u></b>                                                                                   |                           |                              |
| <b><u>Other Current Assets</u></b>                                                                        |                           |                              |
| (a) Prepaid expenses                                                                                      | 0.00                      | 0.00                         |
| (b) Balances with Government Authorities                                                                  |                           |                              |
| <b>Unsecured, considered good</b>                                                                         |                           |                              |
| - GST credit available                                                                                    | 3.51                      | 2.99                         |
| - TDS Receivables                                                                                         | 0.05                      | 0.07                         |
| (c) Advance from Suppliers                                                                                | 20.00                     | 20.00                        |
| <b>Total Other Current Assets</b>                                                                         | <b>23.56</b>              | <b>23.07</b>                 |
|                                                                                                           |                           |                              |

**JEET MACHINE TOOLS LIMITED**  
**CIN:-L28900MH1984PLC032859**  
**Notes forming part of Financial Statements**

| PARTICULARS                                          | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|------------------------------------------------------|---------------------------|---------------------------|
|                                                      | ₹ in lacs                 | ₹ in lacs                 |
| <b>Note - 11</b>                                     |                           |                           |
| <b>Equity Share Capital</b>                          |                           |                           |
| <b>Authorised Share Capital</b>                      |                           |                           |
| Equity Shares of Rs.10/- each                        | 200.00                    | 200.00                    |
|                                                      | <b>200.00</b>             | <b>200.00</b>             |
| <b>Issued, Subscribed &amp; Fully Paid-up Shares</b> |                           |                           |
| Equity Shares of Rs.10/- each                        | 196.00                    | 196.00                    |
|                                                      | <b>196.00</b>             | <b>196.00</b>             |

**Note 11.1 : Reconciliation of number of shares outstanding is set out below:**

| Particulars                                          | -                | -                |
|------------------------------------------------------|------------------|------------------|
| Equity shares at the beginning of the year           | 19,60,000        | 19,60,000        |
| Add: Shares issued during the current financial year | -                | -                |
| <b>Equity shares at the end of the year</b>          | <b>19,60,000</b> | <b>19,60,000</b> |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote

Note 2.3 : There is no fresh issue or buyback of shares during the year.  
per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

**Shares held by promoters at the end of the year 31st March 2024**

| Promoter Name                  | No. of<br>Shares** | % of total<br>shares** | % Change<br>during the<br>year*** |
|--------------------------------|--------------------|------------------------|-----------------------------------|
| JAGJIT S.CHAWLA-HUF            | 1,57,000           | 8.01%                  | -                                 |
| AJIT SINGH CHAWLA              | 3,20,200           | 16.34%                 | -                                 |
| KAWALJIT S. CHAWLA             | 3,66,400           | 18.69%                 | -                                 |
| BALPREET KAUR CHAWLA           | 1,14,300           | 5.83%                  | -                                 |
| PRITIKAUR KAWALJITSINGH CHAWLA | 1,23,500           | 6.30%                  | -                                 |
| RAMINDER K.CHAWLA              | 1,38,080           | 7.04%                  | -                                 |
| RAJKARAN J CHAWLA              | 1,04,700           | 5.34%                  | -                                 |
| HARVEER CHAWLA                 | 86,000             | 4.39%                  | -                                 |
| JAGJIT S.CHAWLA                | 60                 | 0.00%                  | -                                 |
| JAGJIT SINGH CHAWLA            | 9,600              | 0.49%                  | -                                 |
| <b>Total</b>                   | <b>14,19,840</b>   | <b>72.44%</b>          |                                   |

**Shares held by promoters at the end of the year 31st March 2023**

| Promoter Name                  | No. of<br>Shares** | % of total<br>shares** | % Change<br>during the<br>year*** |
|--------------------------------|--------------------|------------------------|-----------------------------------|
| JAGJIT S.CHAWLA-HUF            | 1,57,000           | 8.01%                  | -                                 |
| AJIT SINGH CHAWLA              | 3,20,200           | 16.34%                 | -                                 |
| KAWALJIT S. CHAWLA             | 3,66,400           | 18.69%                 | -                                 |
| BALPREET KAUR CHAWLA           | 1,14,300           | 5.83%                  | -                                 |
| PRITIKAUR KAWALJITSINGH CHAWLA | 1,23,500           | 6.30%                  | -                                 |
| RAMINDER K.CHAWLA              | 1,38,080           | 7.04%                  | -                                 |
| RAJKARAN J CHAWLA              | 1,04,700           | 5.34%                  | -                                 |
| HARVEER CHAWLA                 | 86,000             | 4.39%                  | -                                 |
| JAGJIT S.CHAWLA                | 60                 | 0.00%                  | -                                 |
| JAGJIT SINGH CHAWLA            | 9,600              | 0.49%                  | -                                 |
| <b>Total</b>                   | <b>14,19,840</b>   | <b>72.44%</b>          |                                   |

| PARTICULARS                                    | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|------------------------------------------------|---------------------------|---------------------------|
|                                                | ₹ in lacs                 | ₹ in lacs                 |
| <b>Note - 12</b>                               |                           |                           |
| <b>Other Equity</b>                            |                           |                           |
| (A) General Reserves                           |                           |                           |
| As per last balance sheet                      | 61.00                     | 61.00                     |
| Add: Transfer from General Reserve             | -                         | -                         |
| Sub Total of (A) at the end of the year        | <b>61.00</b>              | <b>61.00</b>              |
| (B) Surplus in Statement of Profit and Loss    |                           |                           |
| As per last Balance Sheet                      | (58.42)                   | (63.73)                   |
| Add : Profit for the year                      | 31.85                     | 5.31                      |
| Sub Total of (B) at the end of the year        | <b>(26.57)</b>            | <b>(58.42)</b>            |
| <b>Total of (A)+(B)</b>                        | <b>34.43</b>              | <b>2.58</b>               |
|                                                |                           |                           |
|                                                |                           |                           |
| PARTICULARS                                    | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|                                                | ₹ in lacs                 | ₹ in lacs                 |
| <b>Note - 13</b>                               |                           |                           |
| <b>Loan &amp; Liabilities</b>                  |                           |                           |
| <u>Borrowings:</u>                             | -                         | -                         |
| From Related Parties                           | -                         | 18.88                     |
| <b>Total</b>                                   | <b>-</b>                  | <b>18.88</b>              |
|                                                |                           |                           |
| <b>Note - 14</b>                               |                           |                           |
| <b>Trade Payables</b>                          |                           |                           |
| Trade Payables-MSME                            | -                         | -                         |
| Trade Payables-Others                          | 1.50                      | 1.50                      |
| <b>Total</b>                                   | <b>1.50</b>               | <b>1.50</b>               |
|                                                |                           |                           |
| <b>Note - 15</b>                               |                           |                           |
| <b>Other Current Liabilities</b>               |                           |                           |
| Duties & Taxes                                 | -                         | 0.47                      |
| <u>Others:</u>                                 |                           |                           |
| - Others                                       | 7.95                      | 12.67                     |
| Sundry Debtors having Credit Balance.          | 0.03                      | 0.03                      |
| Advance Recd for sale of Ajit Chamber Property | 160.00                    | -                         |
| <b>Total</b>                                   | <b>167.98</b>             | <b>13.18</b>              |
|                                                |                           |                           |

| <b>JEET MACHINE TOOLS LIMITED</b><br><b>CIN:-L28900MH1984PLC032859</b><br><b>Notes forming part of Financial Statements</b> |                                                |                                                |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>PARTICULARS</b>                                                                                                          | <b>For the Year Ended<br/>31st March, 2024</b> | <b>For the Year Ended<br/>31st March, 2023</b> |
|                                                                                                                             | <b>₹ in lacs</b>                               | <b>₹ in lacs</b>                               |
| <b><u>Note - 16</u></b>                                                                                                     |                                                |                                                |
| <b><u>Revenue from Operations</u></b>                                                                                       |                                                |                                                |
| Income from Sales of Goods                                                                                                  | 3.65                                           | -                                              |
| <b>Total Sales</b>                                                                                                          | <b>3.65</b>                                    | <b>-</b>                                       |
| <b><u>Note - 17</u></b>                                                                                                     |                                                |                                                |
| <b><u>Other Income</u></b>                                                                                                  |                                                |                                                |
| Dividend from Shares & Mutual funds                                                                                         | 0.22                                           | 0.16                                           |
| <b>Total Other Income</b>                                                                                                   | <b>0.22</b>                                    | <b>0.16</b>                                    |
| <b><u>Note - 18</u></b>                                                                                                     |                                                |                                                |
| <b><u>Purchases</u></b>                                                                                                     |                                                |                                                |
| Purchase                                                                                                                    | 3.56                                           | -                                              |
| <b>Total</b>                                                                                                                | <b>3.56</b>                                    | <b>-</b>                                       |
| <b><u>Note - 19</u></b>                                                                                                     |                                                |                                                |
| <b><u>Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade</u></b>                          |                                                |                                                |
| Opening Stock                                                                                                               | 12.36                                          | 12.36                                          |
| Less: Closing Stock                                                                                                         | (12.36)                                        | (12.36)                                        |
| <b>Total</b>                                                                                                                | <b>-</b>                                       | <b>-</b>                                       |
| <b><u>Note - 20</u></b>                                                                                                     |                                                |                                                |
| <b><u>Employee Benefit Expense</u></b>                                                                                      |                                                |                                                |
| Salaries & Wages                                                                                                            | 4.98                                           | 4.62                                           |
| P.F. & ESIC Employer's Contribution                                                                                         | 0.73                                           | 0.68                                           |
| Bonus Paid                                                                                                                  | 0.39                                           | 0.36                                           |
| <b>Total</b>                                                                                                                | <b>6.10</b>                                    | <b>5.66</b>                                    |
| <b><u>Note - 21</u></b>                                                                                                     |                                                |                                                |
| <b><u>Finance Cost</u></b>                                                                                                  |                                                |                                                |
| Interest expenses                                                                                                           | -                                              | -                                              |
| <b>Total</b>                                                                                                                | <b>-</b>                                       | <b>-</b>                                       |
| <b><u>Note - 22</u></b>                                                                                                     |                                                |                                                |
| <b><u>Administrative and Selling Expenses</u></b>                                                                           |                                                |                                                |
| Statutory Audit Fees                                                                                                        | 0.40                                           | 0.40                                           |
| Internal Audit Fees                                                                                                         | 0.25                                           | 0.25                                           |
| Bank Charges                                                                                                                | 0.03                                           | 0.01                                           |
| Electricity Exp                                                                                                             | 0.34                                           | 0.16                                           |
| Misc Expenses                                                                                                               | 0.35                                           | 0.06                                           |
| Rent, Rates & Taxes                                                                                                         | 2.40                                           | 1.26                                           |
| Advertisement exp                                                                                                           | 0.07                                           | -                                              |
| Accounting Charges                                                                                                          | 0.25                                           | 0.05                                           |
| Insurance Expenses                                                                                                          | 0.01                                           | 0.01                                           |
| Sundry Balance w/off                                                                                                        | 11.87                                          | -                                              |
| Listing Fees                                                                                                                | 0.18                                           | 0.18                                           |
| Provision for bad debts                                                                                                     | -                                              | 2.48                                           |
| Professional & Consultancy Exp                                                                                              | 3.63                                           | 2.53                                           |
| Depository Charges                                                                                                          | 0.02                                           | 0.02                                           |
| <b>Total</b>                                                                                                                | <b>19.80</b>                                   | <b>7.40</b>                                    |

**Note-23 Related Party Disclosures:**

(a) List of Related Parties where control exists and related with whom transaction have taken place and

i) Enterprises over which Key Managerial Person are able to exercise significant influence

a) Ajeet Machine Tools Pvt. Ltd.

b) Quality Machine Tools

c) Quality Machine & Equipment

ii) Key Managerial Personnel :

a) Mr. Kawaljit Singh Chawla

Director

b) Ms. Mohini Hingorani

Independednt Director

c) Mr. Harveer Ajit Chawla

Chief Finanical Officer

iii) Relative of Key Managerial Personnel : NIL

(b) Transactions during the year with and balance outstanding as at the end of the year with the related parties as follows:

| Sr. No. | Related Parties Transactions                                                                                           | 31st March 2024 | 31st March 2023 |
|---------|------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| I       | <b><u>Transaction with Enterprises over which Key Managerial Person are able to exercise significant influence</u></b> |                 |                 |
|         | <b>Quality Machine &amp; Equipments</b>                                                                                |                 |                 |
|         | a) Opening balance                                                                                                     | -               | -               |
|         | b) Loan Received by Co.                                                                                                | -               | -               |
|         | c) Loan Repaid back by Co.                                                                                             | -               | -               |
|         | d) Year end balance payable                                                                                            | -               | -               |
|         | <b>Quality Machine Tools</b>                                                                                           |                 |                 |
|         | a) Advance given for purhcase-Opening Debit balance                                                                    | -               | -               |
|         | b) Balance w/off                                                                                                       | (11.87)         | 11.87           |
|         | c) Payment Made during the year for Purchase                                                                           | (11.87)         | -               |
|         | d) Year end balance payable                                                                                            | -               | -               |
|         | <b>Kawaljit Singh Chawla</b>                                                                                           |                 |                 |
|         | a) Opening balance                                                                                                     | 21.59           | -               |
|         | b) Loan Received by Co.                                                                                                | 0.72            | 7.25            |
|         | c) Loan Repaid back by Co.                                                                                             | 22.31           | 2.71            |
|         | d) Year end balance payable                                                                                            | -               | 18.88           |
| II      | <b><u>Transactions with Key Managerial Personnel :</u></b>                                                             |                 |                 |
|         | <b>Mr. Ajit Singh Chawla, Managing Director</b>                                                                        |                 |                 |
|         | a) Remuneration - Salaries, Perquisites etc                                                                            | 2.18            | -               |
|         | b) Listed Share Sale                                                                                                   | -               | -               |
|         | c) Recived agaist the sale of shares                                                                                   | -               | -               |
|         | d) Year end balance Receivable for share sale                                                                          | -               | -               |
|         | e) Year end balance Salary Payable                                                                                     | -               | -               |
|         | <b>Mr. Kawaljit Singh Chawla, Director</b>                                                                             |                 |                 |
|         | a) Remuneration - Salaries, Perquisites etc                                                                            | -               | 1.99            |
|         | b) Year end balance payable                                                                                            | -               | 3.82            |

## 25. Additional Regulatory Info

- (i) The Company has Title Deeds for Immovable Property in the name of company and company have not carried out any revaluation of the property.
- (ii) Capital-Work-in Progress (CWIP) :- Not Applicable
- (iii) No Charges registered in the name of the company
- (vi) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
- (v) The company does not hold any crypto or virtual currency as at the reporting date and has not entered into any transactions for the purpose of trading or investing in Crypto or
- (vi) Compliance with number of layers of companies :- Not Applicable
- vii) **Following Ratios to be disclosed:-**

| Type of ratio                         | Ratio<br>March 31, 2024 | Ratio<br>March 31, 2023 | Variance (In<br>%) | Numerator                           | Denominator                  |
|---------------------------------------|-------------------------|-------------------------|--------------------|-------------------------------------|------------------------------|
| (a) Current Ratio,                    | 0.87                    | 2.48                    | -65%               | Current Assets                      | Current Liabilities          |
| (b) Debt-Equity Ratio,                | -                       | 0.10                    | -100%              | Total Debt                          | Shareholders' Equity         |
| (c) Debt Service Coverage Ratio,      | N.A.                    | N.A.                    | N.A.               | Earnings available for debt service | Debt service                 |
| (d) Return on Equity Ratio,           | 0.15                    | 0.03                    | 448%               | Net profits after taxes             | Average shareholder's equity |
| (e) Inventory turnover ratio,         | N.A.                    | N.A.                    | N.A.               | Sales                               | Average Inventory            |
| (f) Trade Receivables turnover ratio, | N.A.                    | N.A.                    | N.A.               | Revenue                             | Average trade receivable     |
| (g) Trade payables turnover ratio,    | N.A.                    | N.A.                    | N.A.               | Purchases                           | Average trade                |
| (h) Net capital turnover ratio,       | (0.16)                  | N.A.                    | N.A.               | Revenue                             | Working Capital              |
| (i) Net profit ratio,                 | 873%                    | 0.00%                   | 873%               | Net profit                          | Revenue                      |
| (j) Return on Capital employed,       | (0.11)                  | (0.06)                  | 71%                | Earning before interest and taxes   | Capital Employed             |
| (k) Return on investment.             | N.A.                    | N.A.                    | N.A.               | Profit after tax                    | Share Capital                |

\* during the period ratio of a,b,d,h,i,j are incerase due to incerase in net profit and sales and advance for sale of property.

### (iii) Trade Payables ageing schedule: As at 31st March, 2024

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    |                                                            |           |           |                   | -     |
| (ii) Others                 | 1.50                                                       | -         |           | -                 | 1.50  |
| (iii) Disputed dues- MSME   |                                                            |           |           |                   | -     |
| (iv) Disputed dues - Others |                                                            |           |           |                   | -     |

### Trade Payables ageing schedule: As at 31st March 2023

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    |                                                            |           |           |                   | -     |
| (ii) Others                 | 1.50                                                       | -         |           | -                 | 1.50  |
| (iii) Disputed dues- MSME   |                                                            |           |           |                   | -     |
| (iv) Disputed dues - Others |                                                            |           |           |                   | -     |

### (ix) Trade Receivables ageing schedule as at 31st March, 2024

| Particulars                                           | Outstanding for following periods from due date of payment |                  |           |           |                   |       |
|-------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                       | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables -considered good     | -                                                          |                  |           |           | -                 | -     |
| (i) Undisputed Trade receivables -considered doubtful |                                                            |                  |           |           |                   | -     |
| (iii) Disputed trade receivables considered good      |                                                            |                  |           |           |                   | -     |
| (iv) Disputed trade receivables considered doubtful   |                                                            |                  |           |           |                   | -     |

### Trade Receivables ageing schedule as at 31st March, 2023

| Particulars                                           | Outstanding for following periods from due date of payment |                  |           |           |                   |       |
|-------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                       | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables -considered good     | -                                                          |                  |           | -         | -                 | -     |
| (i) Undisputed Trade receivables -considered doubtful |                                                            |                  |           |           |                   | -     |
| (iii) Disputed trade receivables considered good      |                                                            |                  |           |           |                   | -     |
| (iv) Disputed trade receivables considered doubtful   |                                                            |                  |           |           |                   | -     |

(x) **Contingent Liabilities: -**

a. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

| Particulars                                                                | March 31, 2024 | March 31, 2023 |
|----------------------------------------------------------------------------|----------------|----------------|
| Guarantees issued by bank                                                  |                |                |
| • In respect of the Company                                                | NIL            | NIL            |
| • In respect of a wholly owned subsidiary                                  | NIL            | NIL            |
| Income tax demands not acknowledged as debts and contested by the company. | 241.18         | 241.18         |
| MVAT not acknowledged as debts and contested by the company                |                |                |
| <b>Total</b>                                                               | <b>241.18</b>  | <b>241.18</b>  |

(xi) **27. Auditors' Remuneration (Excluding Service GST)**

| Particulars          | March 31, 2024 | March 31, 2023 |
|----------------------|----------------|----------------|
|                      |                |                |
| Statutory Audit Fees | 0.40           | 0.40           |
| <b>Total</b>         | <b>0.40</b>    | <b>0.40</b>    |

(xii) **Expenditure in Foreign Currency:**

| Particulars                     | March 31, 2024 | March 31, 2023 |
|---------------------------------|----------------|----------------|
|                                 |                |                |
| Expenditure In Foreign Exchange | -              | -              |
| <b>Total</b>                    | <b>-</b>       | <b>-</b>       |

(xiii) **Earnings in Foreign Exchange:**

| Particulars                   | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
|                               |                |                |
| Earnings in Foreign Exchange: | -              | -              |
| <b>Total</b>                  | <b>-</b>       | <b>-</b>       |

**For Agrawal Jain & Gupta**  
Chartered Accountants  
Firm's Registration No. 013538C

**For and on behalf of Board of Directors**  
For Jeet Machine Tools Limited.

**Govind Mishra**  
Partner  
M. No :-188560  
UDIN : 24188560BKAHYO7212

**Kawaljit Singh Chawla**  
Managing Director/Chairman  
DIN:00222203

**Harveer Chawla**  
Chief Financial Officer

Place :- Mumbai  
Date :- 30th May 2024.

**Pooja Mishra**  
Company Secretary & Compliance officer

**1. CORPORATE INFORMATION**

Jeet Machine Tools Limited is BSE Listed Company (BSE Scrip Code: 513012) incorporated on May 10<sup>th</sup>, 1984 under Companies Act, 1956. The activities of the company include dealing in Work Shop Machinery for sheet metal, wood working, garage and air compressor.

**2. BASIS OF PREPARATION**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (“Ind AS”) notified under The Companies (Indian Accounting Standards) Rules, 2015 and The Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2017. The financial statements of the Company have been prepared and presented in accordance with Ind AS. Previous year numbers in the financial statements have been restated to Ind AS.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below.

Certain financial assets like investment in equity shares are measured at fair value, Assets held for sale which form part of disposal group are measured at cost or fair value less cost to sale whichever is lower.

The standalone financial statements are presented in INR in lacs (‘₹’) except when otherwise indicated.

**2.01 Summary of significant accounting policies****(A) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realised in normal operating cycle or within twelve months after the reporting period

Held primarily for the purpose of trading, or

Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

### **(B) Significant accounting, judgments, estimates and assumptions**

The preparation of the Company's Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities on the date of the standalone financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty as at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

#### **Investment in equity shares:**

The Company is exposed to equity price risk from investments in equity securities measured at fair value through profit and loss. The Management monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors.

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### **Impairment of financial assets**

The Company assesses impairment of financial assets ('Financial instruments') and recognises expected credit losses in accordance with Ind AS 109. The Company provides for impairment of trade receivables and unbilled revenue outstanding for more than 1 year from the date they are due for payment and billing respectively. The Company also assesses for impairment of financial assets on specific identification basis at each period end.

Impairment exists when there is a diminution in value of the investment and the recoverable value of such investment is lower than the carrying value of such investment.

**(C) Property plant and Equipments**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes etc. up to the date the asset is ready for its intended use. Depreciation is provided under written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. ***Company not having any assets.***

**(D) Depreciation Tangible Fixed Assets.**

Depreciation on fixed assets is calculated on a written down value method at based on the useful lives estimated by the management, or those prescribed under the Schedule II of the Companies Act, 2013, The company not having any PPE as on dated 31.03.2024. ***Company not having any assets.***

**(E) Intangible Assets**

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortisation and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use. ***Company not having any assets.***

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets are amortized over their respective individual estimated useful lives on a straight- line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolesce, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

**(F) Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(G) Impairment of non-financial assets**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use' in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis

#### **(H) Impairment of financial assets**

In accordance with Ind. AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortised cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes Purchase price is assigned using a weighted average basis. Net realizable value is defined as anticipated selling price or anticipated revenue less cost to completion.

**(I) Investments in subsidiaries, Associates and Joint Ventures: Not applicable****(J) Inventories**

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

**(K) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**i. Revenue from sale of services**

Revenue from sale of services is recognised as and when the services agreed are rendered, net of discount to the customers and amount collected on behalf of third parties such as Goods and service tax and VAT.

**ii. Revenue from Sale of goods**

Revenue from sales of goods is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

**iii. Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

**(L) Taxes**

Tax expense comprises of current and deferred tax.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Tax liability under Minimum Alternate Tax (“MAT”) is considered as current tax. MAT entitlement is considered as deferred tax.

Minimum Alternative Tax (“MAT”) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(M) Foreign Currency Translation**

Transactions in foreign currencies are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated at the prevailing rates of exchange at the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date

of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Any exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognized in the Statement of profit and loss in the period in which they arise. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company's functional currency and the presentation currency is same i.e. Indian Rupee.

#### **(N) Retirement and Other Employee Benefits**

Company doesn't have any employee who has completed 5 years of continues services for provision for gratuity and other benefits. And Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the profit and loss account if any.

#### **(O) Segment reporting**

The company's business activity falls within a single primary segment the disclosure requirements of Indian Accounting Standard ('Ind AS-108') "Operating segment is not applicable.

#### **(P) Provisions**

##### **Recognition of Provision:**

A provision is recognized when the company has i) a present obligation as a result of past event, ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and iii) a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

#### **(Q) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **(R) Earnings per share**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the reporting period by the weighted average number of Equity shares outstanding during the reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

**The earnings per share are calculated as under**

| <b>Particulars</b>                        | <b>31-Mar-24</b> | <b>31-Mar-23</b> |
|-------------------------------------------|------------------|------------------|
| Net profit/(loss) after tax for the year  | 31.85            | 5.31             |
| Equity shares outstanding as the year end | 19,60,000        | 19,60,000        |
| Nominal value per share (Rs.)             | 10               | 10               |
| Earnings per share                        |                  |                  |
| - Basic                                   | 1.63             | 0.27             |
| - Diluted                                 | 1.63             | 0.27             |

**(S)Leases**

**Where the Company is the lessee**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor Assets subject to operating leases are included in property plant and equipment. Lease income on an operating income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

**(U) Fair value measurement**

The company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently company carries those instruments in level 1 inputs of the above mentioned fair value hierarchy.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## **(V) Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **i. Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Equity instruments measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

#### **Debt instruments at amortised cost**

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables

### **Financial assets at fair value through OCI (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **Financial assets at fair value through profit and loss**

FVTPL is a residual category for company’s investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### **Derecognition**

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**ii. Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**iii. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**iv. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt

instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **(W) Recent accounting pronouncements**

**Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:** On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rule, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, which an entity has received or paid advance consideration in foreign currency.

The amendment will come into force from April 1, 2018, The Company has evaluated the effect of this on the financial statements and the same is not applicable to the Company.

**Ind AS 115, Revenue from Contract with Customers:** On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transaction:

- Retrospective approach: Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting, Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (cumulative catch-up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after April, 1, 2018. The company will adopt the standard on April 1, 2018 by using the cumulative catch-up transaction method and accordingly, comparatives for the year ending March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be very insignificant.