

JEET MACHINE TOOLS LTD

Regd. Office: 25, Ambalal Doshi Marg
Hamam Street, Fort, Mumbai - 400001
T : 022-22675720 / 22655782
E : jmt_ltd@yahoo.co.in
Website: www.jeetmachinetools.in
CIN: L28900MH1984PLC032859

April 30, 2024

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Road,
Dalal Street Fort,
Mumbai- 400 001.
Scrip Code:513012

Subject: - Submission of Annual Report for Financial year 2021-22.

Dear Sir/Madam

Pursuant to Regulation 30 read with part A of Schedule III and Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We enclosed herewith Notice along with Annual Report of 37th Annual General Meeting for F.Y. 2021-22 of the Company.

The Notice and Annual Report for F.Y. 2021-22 is also available on the website of the Company.

Kindly take the same on record.

Thanking You,

For **JEET MACHINE TOOLS LIMITED**

KAWALJIT
SINGH
CHAWLA

KAWALJIT SINGH CHAWLA
MANAGING DIRECTOR
DIN: 00222203

Corporate Address (Address of Communication) Parekh Vora Chambers, Ground Floor,
62 Nagindas Master Road, Fort, Mumbai - 400 001.
Tel: +91-22-2267 2124 / 5822 - Email: info@qmt-india.com

JEET MACHINE TOOLS LIMITED

**37TH ANNUAL REPORT
2021-2022**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kawaljit Singh Chawla	Director
Mr. Harpreet Singh Jaggi	Independent Director
Ms. Mohini Hingorani	Independent Director
Mr. Harveer A. Chawla	Chief Financial 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
Web: 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 **COMMITTEE**

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

STAKEHOLDER REALTIONSHIP

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 Marghamam Street Fort Mumbai, Maharashtra India - 400001
Email Id: info@qmt-india.com, , **Tel no.:** +91-22-022-2267 2124 / 5822 / 5720/ 655782 ,
Website: www.jeetmachinetools.in

NOTICE

NOTICE is hereby given that the Thirty-Seventh Annual General Meeting of the members of **JEET MACHINE TOOLS LIMITED** will be held on **Friday, September 30, 2022 at 04.00 p.m.** at 25 Ambalal Doshi Marghamam Street, Fort Mumbai, Maharashtra India – 400001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors' thereon.

Place: Mumbai

By Order of the Board

Date: September 2, 2022

Registered Office:
25 Ambalal Doshi Marghamam Street,
Fort Mumbai, Maharashtra India - 400001

SD/-
KAWALJIT SINGH CHAWLA
CHAIRMAN
DIN : 00222203

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN STEAD OF HIM/HER AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is annexed herewith.

2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. Members/ Proxies should bring the enclosed Attendance Slip duly filled in, for attending the Annual General Meeting, along with their copy of the Annual Report. Copies of the Annual Report will not be distributed at the Meeting.
4. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries at the registered office of the Company at least seven days in advance of the Meeting so that the information required can be made readily available at the meeting.
6. Members holding shares in physical form are requested to advise any change of address immediately to RTA-TSR Consultant Private Limited. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or RTA- TSR Consultant Private Limited.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
8. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 01.04.2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form
9. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2022 to 30.09.2022 (both days inclusive) for the purpose of AGM.

ATTENDANCE SLIP

THIRTY-SEVENTH ANNUAL GENERAL MEETING ON FRIDAY 30TH DAY OF SEPTEMBER, 2022
at 4.00 p.m. 25 Ambalal Doshi Marghamam Street Fort Mumbai Maharashtra 400001.

Registered Folio / DP ID & Client ID	
Name & Address of Shareholder	
Joint Holder 1	
Joint Holder 2	

I/We hereby record my/our presence at the 37TH Annual General Meeting of the Company on Friday the 30th Day of September, 2022 at 4.00 p.m.

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of Notice and Annual Report for reference at the meeting.

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(CIN L28900MH1984PLC032859)

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Website: www.jeetmachinetools.in

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act 2013 and rule 19 (3) of the Companies
(Management and Administration Rules 2014)

Name of the member(s): _____

Registered Address: _____

Email ID: _____

Folio No. / Client ID: _____

DP ID: _____

I/We, being the member(s) of _____ shares of the above named company,
hereby appoint:

1. Name: _____ Email ID: _____

Address: _____ Signature: _____

2. Name: _____ Email ID: _____

Address: _____ Signature: _____

3. Name: _____ Email ID: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the company, to be held on the Friday, September 30, 2022 at 4.00 p.m. at 25 Ambalal Doshi Marghamam Street Fort Mumbai, Maharashtra India - 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Description
1	Adoption of Financial Statements for the year ended March 31, 2022.

Signed this day of 2022

.....
Signature of Shareholder Signature of Proxy holder(s)

NOTE: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37th Annual General Meeting.

BOARD'S REPORT

**To
The Members,
Jeet Machine Tools Limited**

Your Directors have pleasure in presenting the 37th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2022.

FINANCIAL STATEMENTS & RESULTS:

FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

(Amount in Lacs)

Particulars	For the financial year ended 31st March, 2022	For the financial year ended 31st March, 2021
Income	0.17	0.39
Less: Expenses	9.59	19.77
Profit/ (Loss) before tax	(9.43)	(20.16)
Less: Provision for tax:		
Current Tax	-	-
Deferred tax	-	-
Profit/ (Loss) after Tax	(9.43)	(20.16)

OPERATIONS

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.

CHANGE IN NATURE OF BUSINESS:

There was no change in nature of the business of the Company, during the year under review.

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

DIVIDEND:

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

TRANSFER TO RESERVES:

Your Directors have not recommended transfer of any amount out of the profit for the year to reserves.

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.

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 THEREPORT

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2022, and the date of this Director's Report.

REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements pertaining to previous financial years, during the year under review.

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.

DISCLOSURES UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have 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.

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 24 to the Financial Statements.

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. Details pertaining to the investments made in the previous years are disclosed in Note No. 5 of the Financial Statements.

SHARE CAPITAL:

The Company has not issued any shares during the year under review and hence there was no change in the issued, subscribed and paid-up-share capital of the Company. Further, the Company has not allotted any shares to its employees and accordingly disclosures under Section 43(a)(ii), Section 54(1)(d) and Section 62(1)(b) of the Companies Act, 2013 read with relevant rules are not required to be furnished. The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

There was no change in Directorship of the Company during the year under review.

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

Current Structure of Directors and Key Managerial Personnel

Sr No	DIN	Name of Director	Designation
1	00222203	Kawaljit Singh Chawla	Executive Director
2	02903941	Harpreetsingh Daljitsingh Jaggi	Independent Director
3	07345299	Mohini Topandas Hingorani	Independent Director
4	AIRPC8569P	Harveer Ajit Chawla	Chief Financial Officer

DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming their independence vis-à-vis the Company as provided under Section 149(6) of the Companies Act, 2013.

DISCLOSURES RELATED TO BOARD COMMITTEES AND POLICIES:

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

1. Audit Committee
2. Nomination and Remuneration Committee

AUDIT COMMITTEE

The Audit Committee comprises of the following Directors pursuant to Section 177 of the Companies Act, 2013 as on 31st March, 2022:

1. Mr. Harpreet Singh Dalji Singh Jaggi, Chairman – Independent Director;
2. Ms. Mohini Hingorani, Member – Independent Director; and
3. Mr. Kawaljit Singh Chawla, Member –Executive Director.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013 on 31st March, 2022 comprises of the following:

1. Mr. Harpreet Singh Dalji Singh Jaggi, Chairman –Director;
2. Ms. Mohini Hingorani, Member –Director; and
3. Mr. Kawaljit Singh Chawla, Member –Executive Director.

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 I** to this Report.

BOARD MEETINGS:

The Board of Directors met 6 (Six) times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

16-04-2021, 14-05-2021, 24-08-2021, 02-11-2021, 20-12-2021 and 25-03-2022.

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.

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 31st March, 2022, 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 31st March, 2022 and of the Loss 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.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The company is not required to constitute CSR Committee.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

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.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

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.

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 performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

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.

In a separate meeting of the Independent Directors, the performance of Non- Independent Directors, the Board as a whole and of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Directors.

Performance evaluation of both the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

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 details of remuneration paid to Directors and Key Managerial Personnel during the year under review, as required to be furnished in accordance to Section 197(12) of Companies Act, 2013 are provided in notes to Financial Statement.

PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

The Company does not have any Holding or Subsidiary Company and hence disclosure under this clause is not applicable.

AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as

OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2022 read with the explanatory notes therein are self- explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud has been observed/ detected by auditor.

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2022:

The Company has, pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, obtained Secretarial Audit Report from Ms. **Priyanka Yadav**, Company Secretaries for the financial year 2021-22.

The said Report is appended as **Annexure II** and forms part of this Report.

The observations/comments of the Secretarial Auditors as mentioned in the Secretarial Audit Report and the Management's responses to the remarks of Secretarial Auditors are as under:

1. The Company is in the process of complying with the provisions related to:
 - a. Appointment of whole time Company Secretary under Section 203 of the Companies Act, 2013.
 - b. Appointment of Internal Auditors under Section 138 of the Companies Act, 2013.

c. Maintenance of functional website under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The equity shares held by one of the Promoters, in the name of Karta of Hindu Undivided Family, could not be dematerialized due to technical errors and accordingly has continued to be held in the physical form.

3. Appointment of Whole time Director/ Managing Director/ Chief Executive Officer

4. Constitution of Stakeholders Relationship Committee.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return in Form MGT-9 for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure III** which forms part of this Report.

STATUTORY AUDITORS FOR THE FY 2021-22:

In accordance with the section 139 and section 142 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof) if any, of the Companies Act, 2013, Agarwal, Jain & Gupta, Chartered Accountants (FRN 013538C), Jaipur appointed as statutory auditors of the company for a period of one year till the conclusion of the this annual general meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit .

INTERNAL AUDITOR

For the financial year 2021-22, the Company has not appointed Internal Auditor of the Company

MANAGEMENT DISCUSSION ANALYSIS:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is attached and marked as **Annexure IV**, forms part of this Report.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION.

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "**Annexure V**".

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.

CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Report: (Annexed herewith as "ANNEXURE-VI")

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

INSIDER TRADING

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company.

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.

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.

During the year under review, the Company has neither earned nor used any foreign exchange.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company was not constituted the Stakeholders' Relationship Committee. However, the Company has taken necessary steps to address the grievances of investors from time to time and the Company has appointed TSR Darashaw Limited as its Registrar and Share Transfer Agents to carry out the functions of transfer of shares held in physical mode. During the year under review, the Company has not received any grievances from the stakeholders.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to your Company during the Financial Year 2021-2022.

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.

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).

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.

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

MOHINI TOPANDAS HINGORANI
DIRECTOR
DIN: 07345299

KAWALJIT SINGH CHAWLA
DIRECTOR
DIN: 00222203

Date: 2nd September, 2022

Place: Mumbai

Registered Office:

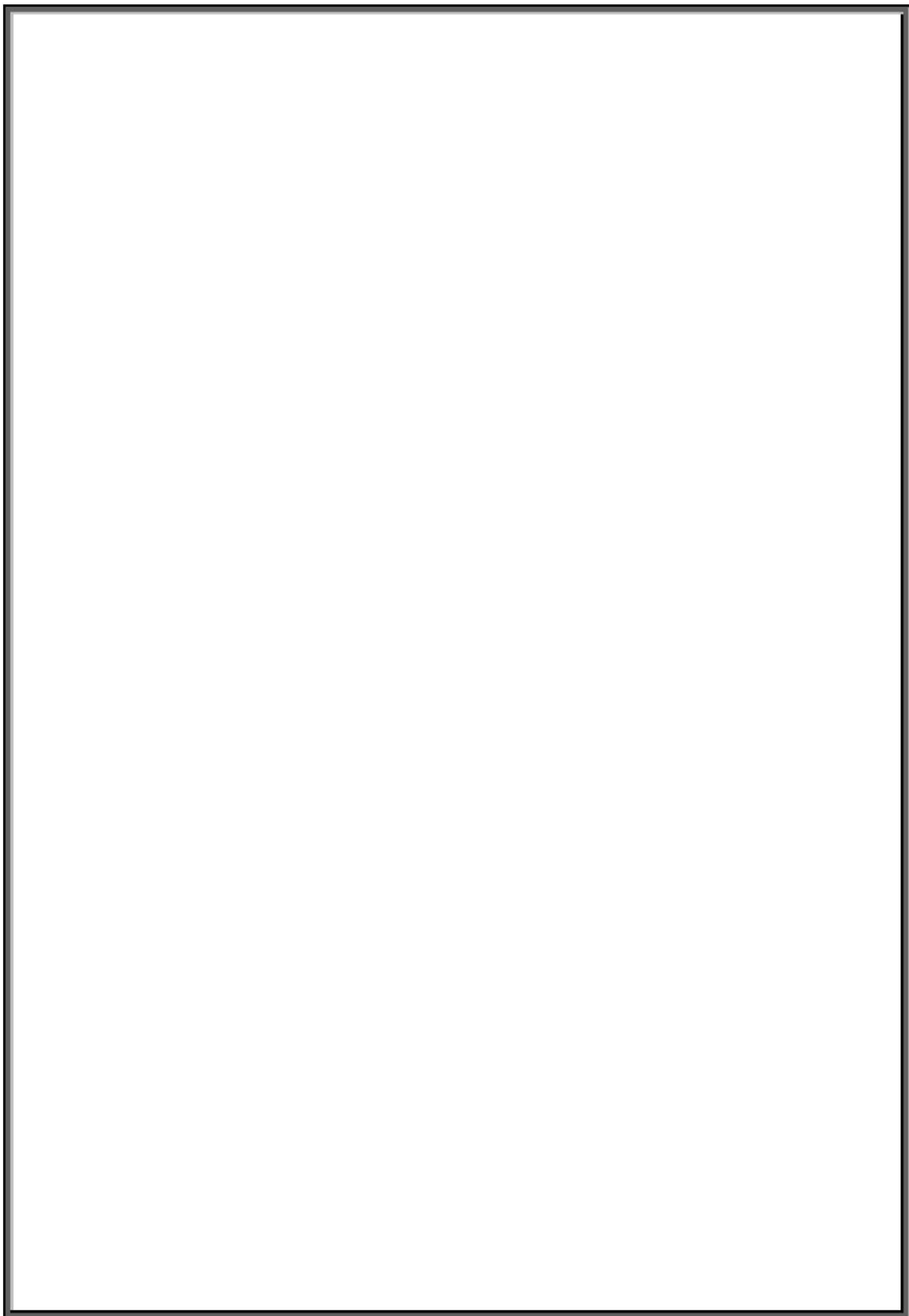
25 Ambalal Doshi Marg,

Hamam Street, Fort, Mumbai - 400 023

CIN: L28900MH1984PLC032859

Tel No. 022-22651944 /022- 22672124 Fax No.: 022-22675782

Mail qualitymachinetls@yahoo.co.in



NOMINATION & REMUNERATION POLICY

Charter Purpose

The purpose of the Nomination and Remuneration Committee (the "Committee") of the Board of Directors (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 be 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 the recommendation 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

**MOHINI TOPANDAS HINGORANI
DIRECTOR
DIN: 07345299**

**KAWALJIT SINGH CHAWLA
DIRECTOR
DIN: 00222203**

**Date: 2nd September, 2022
Place: Mumbai**

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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 of applicable statutory provisions and the adherence to good corporate governance practices by Jeet Machine Tools Limited (herein after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other record maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined that the books, papers, minute books, forms and returns filed and other records were properly maintained by Jeet Machine Tools Limited ("the Company") for the financial year ended on 31st March 2022, 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, Overseas Direct Investment and External Commercial Borrowings; **[Not Applicable during the Audit Period]**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

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, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period]**

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not applicable during the Audit Period]**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable 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, 2009; and- **[Not applicable during the Audit Period]**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period]**

i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances of specific laws applicable to the Company.

3. I have also examined compliance with the applicable clauses of the following:

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

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s). During the Audit Period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above subject to the following observations.

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 appointed Internal Auditor as required under Section 138 of the Companies Act, 2013, however the Company has not filed Board Resolution with ROC for Appointment of Internal Auditor pursuant to Section 179(3) and Rule 8 of Chapter XII Rules;*
- 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 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 published the advertisement of e-voting facility provided by the Company for the Annual General Meeting as required under Section 108 of the Companies*

Act, 2013 read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014.

7. *The Company has not filed Board Resolution with ROC for Appointment of Secretarial Auditor and to approve financial statement and the Board's report pursuant to Section 179(3) and Rule 8 of Chapter XII Rules.*
8. *The Company has not filed MGT-15 with ROC as per Section 121 (1) of the Companies Act, 2013*
9. *Applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013, which have not been adequately complied with.*
10. *The Company has not filed PAS-6 with ROC as per Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014*
11. *The Company has not filed IEPF-2 as per section 125 of the Companies Act, 2013.*
12. *The Company has not issued notice of Board Meeting, Committee Meetings and General Meeting as per the provision of Companies Act, 2013 and Applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.*
13. *The Company has not maintained Minutes of Board Meeting, Committee Meetings and General Meeting as per the provision of Companies Act, 2013 and Applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.*
14. *The Company has not attached certificate from Practicing Company Secretary in Form No. MGT-8 with the Annual Return filed under the review period.*
15. *The Company has not given disclosures in the Board Report for the review period as per the Companies Act, 2013 and rules thereunder.*
16. *The Financial Statements has not been signed by Company Secretary, as full time Company Secretary is yet to be appointed by the Company.*
17. *Company has not filed Form MGT-8 pursuant to the provisions of section 92(2) and rules made thereunder of the Companies Act, 2013 alongwith the Annual Return for the review period.*

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to appointment of a qualified Company Secretary as the Compliance Officer.*
2. *The Company has not complied with Regulation 7 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 2018 and March 2019, 2020, 2021, 2022.*
3. *The Company has not complied with Regulation 10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 not filed reports, documents, statements of the Board with the recognized stock exchange.*
4. *The Company has not complied with Regulation 13 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended on September, 2018, December, 2018 and March, 2019, 2020, 2021, 2022.*
5. *The Company has not complied with Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for financial year ended on March, 2019, 2020, 2021, 2022.*
6. *The Company has not complied with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

7. *The Company has not complied with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
8. *The Company has not complied with Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
9. *The Company has not complied with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
10. *The Company has not complied with Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
11. *The Company has not adequately complied with Regulation 29 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
12. *The Company has not complied with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
13. *The Company has not complied with Regulation 31(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
14. *The Company has not complied with Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
15. *The Company has not complied with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
16. *The Company has not complied with Regulation 35 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
17. *The Company has not adequately complied with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
18. *The Company has not adequately complied with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended and quarter ended from financial years 2018-19 to 2021-22*
19. *The Company has not complied with Regulation 42 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
20. *The Company has not complied with Regulation 44 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
21. *Pursuant to the provisions of Companies Act, 2013 and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not have functional website.*
22. *Pursuant to the provisions of Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the entire Promoters' shareholding is not held in dematerialized mode.*
23. *The Company did not publish the Notice of Board meeting for approving financial results and Approved financial results and holding Annual General Meeting as required under Regulation 47(1) of the SEBI (LODR);*
24. *The Company received Notice for Suspension of trading in securities of Companies for non-compliances of certain regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
25. *The Company has not complied with the Provision of Regulation 76 Of The SEBI (Depositories And Participants) Regulations, 2018.*
26. *The Company has not complied with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
27. *The Company has not complied with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
28. *The company has not complied with provisions of Regulation 31(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter period ended September 30, 2022.*

29. Compliances are pending as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and status is showing as "Suspended due to Penal Reason" at BSE Website.

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 were 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 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.

Further report that there are 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 compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

**For Priyanka Yadav and Associates,
Practicing Company Secretary
(Peer Review No.: 2222/2022)**

**CS Priyanka Yadav
ACS No. 48355
COP NO. 19836
UDIN: A048355D001495152**

**Place: Mumbai
Date: 04th November, 2022**

Annexure A

To,
The Members
JEET MACHINES TOOLS LIMITED
Mumbai

Our 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 correct facts are reflected in secretarial records. I believe that the processes and practices, 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. Where ever 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. Our 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 Priyanka Yadav and Associates,
Practicing Company Secretary
(Peer Review No.: 2222/2022)**

**CS Priyanka Yadav
ACS No. 48355
COP NO. 19836
UDIN: A048355D001495152**

**Place: Mumbai
Date: 04th November, 2022**

ANNEXURE A TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2022
[Pursuant to section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L28900MH1984PLC032859
ii.	Registration Date	10th May, 1984
iii.	Name of the Company	Jeet Machine Tools Limited
iv.	Category / Sub-Category of the Company	Public Company having Share Capital Indian Non-Government Company
v.	Address of the Registered office and contact details	25 Ambalal Doshi Marghamam Street Fort Mumbai City, Maharashtra 400023, India Email: qualitymachinetls@yahoo.co.in
vi.	Whether listed company (Yes / No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011 Tel No.: 022-66568484

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacture of other general purpose Machinery	2919	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoter Group									
(1) Indian									
Individual/HUF	1,253,110	166,730	1,419,840	72.44	1,253,110	166,730	1,419,840	72.44	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	1,253,110	166,730	1,419,840	72.44	1,253,110	166,730	1,419,840	72.44	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,253,110	166,730	1,419,840	72.44	1,253,110	166,730	1,419,840	72.44	-

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-					
b) Individuals									
i) Individual shareholders	35,200	1,43,060	1,78,260	9.09	35,200	1,43,060	1,78,260	9.09	-

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	37,500	324,400	361,900	18.46	37,500	324,400	361,900	18.46	NIL
c) Others (specify)									
Non-Resident Individuals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	72,700	4,67,460	5,40,160	27.56	72,700	4,67,460	5,40,160	27.56	NIL
-Total Public Shareholding (B) = (B)(1)+(B)(2)	72,700	4,67,460	5,40,160	27.56	72,700	4,67,460	5,40,160	27.56	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,325,810	634,190	1,960,000	100.00	1,325,810	634,190	1,960,000	100.00	0.00

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Kawaljit Singh Chawla	366,400	18.69	Nil	366,400	18.69	0.00	Nil
2.	Mr. Ajit Singh Chawla	320,200	16.34	Nil	320,200	16.34	0.00	Nil
3.	Mr. Raminder Kaur Chawla	138,080	7.04	Nil	138,080	7.04	0.00	Nil
4.	Mr.Pritikaur Kawaljit Chawla	123,500	6.30	Nil	123,500	6.30	0.00	Nil
5.	Mr. Balpreet Kaur Chawla	114,300	5.83	Nil	114,300	5.83	0.00	Nil
6.	Mr. Rajkaran J Chawla	104,700	5.34	Nil	104,700	5.34	0.00	Nil
7.	Mr. Harveer A Chawla	86,000	4.39	Nil	86,000	4.39	0.00	Nil
8.	Jagjit S. Chawla-HUF	157,000	8.01	Nil	157,000	8.01	0.00	Nil
9.	Mr.Jagjit Singh Chawla	9,600	0.49	Nil	9,660	0.49	0.00	Nil
10.	Mr. Jagjit S. Chawla	60	0.0031	Nil	60	0.0031	0.00	Nil
	TOTAL	1419840	72.44	Nil	1419840	72.44	Nil	Nil

(iii) Change in Promoters' Shareholding: There was no change in the promoters' shareholding.

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company*
	At the beginning of the year	1419840	72.44	1419840	72.44
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
	At the end of the year	1419840	72.44	1419840	72.44

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company (01/04/2021)	No. of Shares	% of total Shares of the Company (31/03/2022)
1	Mr. Amritlal C. Shah	50,400	2.57	50,400	2.57
2	Ms. Richa Rathi	37,500	1.91	37,500	1.91
3	Mr. Baldev G. Wadhwa	21,200	1.08	21,200	1.08
4	Ms. Suman Agarwal	18,800	0.96	18,800	0.96
5	Ms. Taruna Harmendra Shah	18,400	0.94	18,400	0.94
6	Mr. Amardeep Singh Kohli	16,800	0.86	16,800	0.86
7	Ms. Anita Kaur Kohli	16,800	0.86	16,800	0.86
8	Mr. Gurbaxish Singh Kohli	16,800	0.86	16,800	0.86

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company (01/04/2021)	No. of Shares	% of total Shares of the Company (31/03/2022)
9	Mr. Mohinder Kaur Kohli	16,800	0.86	16,800	0.86
10	Mr. Kulwant Singh Kohli	16,800	0.86	16,800	0.86

(v) Shareholding of Directors and Key Managerial Personnel:

S. No	For each of the directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Kawaljit Singh Chawla				
	At the beginning of the year	366,400	18.69	366,400	18.69
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year	366,400	18.69	366,400	18.69
3.	Mr. Harveer Chawla				
	At the beginning of the year	86,000	4.39	86,000	4.39
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				

S. No	For each of the directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the end of the year	86,000	4.39	86,000	4.39

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits (INR)	Unsecured Loans (INR)	Deposits (INR)	Total Indebtedness (INR)
Indebtedness at the beginning of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil		Nil	
Net Change	Nil		Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil		Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil

Total (i+ii+iii)	Nil		Nil	Nil
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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (In INR)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	-	-
	Ceiling as per the Act	NA	NA

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR, MANAGER, WHOLE TIME DIRECTOR:

The Company does not pay any remuneration to Key Managerial Personnel other than Managing Director, Manager, Whole time Director during the year under review.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					
D. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					
E. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					

For JEET MACHINE TOOLS LIMITED

MOHINI TOPHANDAS HINGORANI
DIRECTOR
DIN: 07345299

KAWALJIT SINGH CHAWLA
DIRECTOR
DIN: 00222203

Place: Mumbai, Maharashtra
Date: 02-09-2022



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. 2021-22, 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 incurred a Loss of INR 9,43,000/- in the financial year 2021-22. Further, Company is making efforts to re-commence 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.

EMPLOYEE REMUNERATION

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

A The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Sr No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Kawaljit Singh Chawla	.92
2	Harpreet Singh Daljitsingh Jaggi	-
3	Mohini Topandas Hingorani	-
4	Harveer Ajit Chawla	-

B The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year

Sr No	Name of the Director	% Increase/Decrease over last F.Y.
1	Kawaljit Singh Chawla	22%
2	Harpreetsingh Daljitsingh Jaggi	-
3	Mohini Topandas Hingorani	-
4	Harveer Ajit Chawla	-

C The percentage decrease in the median remuneration of employees in the financial year

D The number of permanent employees on the rolls of the Company

E Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration .

We hereby confirm that the remuneration is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

For and on behalf of the Board of Directors

JEET MACHINE TOOLS LIMITED

MOHINI TOPANDAS HINGORANI
DIRECTOR
DIN: 07345299

KAWALJIT SINGH CHAWLA
DIRECTOR
DIN: 00222203

Date: 2nd September, 2022

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Corporate Governance is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term shareholder value. Corporate Governance is all about ethical conduct, openness, integrity and accountability of an enterprise. Corporate Governance enjoys a commitment of the Company to run the business in legal, ethical and transparent manner emanating from the top and per meeting throughout the organization. It involves set of relationships between the Company's Management, its Board, Shareholders and Stakeholders. It is one of the key elements in improving the economic efficiency of the enterprise. Credibility generated by sound Corporate Governance enables an enterprise in enhancing the confidence of the investors and in establishing productive and lasting business relationship with all stakeholders.

The Equity Shares of the Company are listed and admitted to dealings.

(1) Company's Philosophy on Corporate Governance

The ethical values are the foundation of Company's governance philosophy which over the past one decade of the Company's existence has become a part of its culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. We strongly believe that in business, there is something more important than just top line and bottom line and hence, each of us needs to strive towards producing our very best in all we do, so that, we not only fulfill the needs of each and every consumer, but also far exceed their expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation.

The Company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholder's interests. The governance framework encourages the efficient utilization of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

Governance Structure:

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board:

The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee. Each of the aforesaid Committee has been mandated to operate within a given frame work. The Board has not constituted Stakeholders Relationship Committee.

Chairman: The primary role of the Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board.

Executive Director: The Executive Director, as a member of the Board, contributes to the strategic management of the Company's businesses within Board approved direction and framework. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Non-Executive Directors including Independent Directors: Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

(2) Board of Directors

The Company is not compliant with the Corporate Governance norms in respect of constitution of the Board of Directors. 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. 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. Company needs to appoint one executive director.

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholder's interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Board Member stake an active part at the Board and Committee Meeting sand provide valuable guidance to the Management on various aspects of business, governance and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision making. The Company is managed by the Board in coordination with the senior management team. None of the Directors have attained the age of Seventy-five (75) years.

A. Composition and category of the Board as on March 31, 2022

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is Non-executive or a promoter, at least one half of the Board of the Company should consist of independent directors. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31, 2022, comprised of three (3) Directors viz. one (1) Non-Executive Director, Two (2) Non - Executive– Independent Directors, and one (1) Chief Financial Officer, and accordingly, has the following composition:

Category of Directors	No. of Directors
Non-Executive Directors, Independent	2
Non-Executive Director, Non- Independent	0
Executive Director	1
Chief Financial Officer	1
Total	4

As on 31st March 2022, The Chairman of the Board is a Executive Director.

Board Diversity

The Company has over the years been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy is posted on the Company's website.

B. Attendance at Board Meeting and Annual General Meeting: Number of meetings of the Board

During the year under the review, the Company met 6 times on following dates. The gap between any two meetings has been less than one hundred and twenty days.

Composition of the Board and attendance record of directors for 2021-22:

Sr No	Name of Directors	Designation	No. of meetings attended
1	Kawaljit Singh Chawla	Executive Director	6
2	Harpreetsingh Daljitsingh Jaggi	Non – Executive ID	6
3	Mohini Topandas Hingorani	Non – Executive ID	6
4	Harveer Ajit Chawla	Chief Financial Officer	6

Sr No	Date of AGM	30-11-2021
1.	Kawaljit Singh Chawla	Yes
2.	Harpreetsingh Daljitsingh Jaggi	Yes
3.	Mohini Topandas Hingorani	Yes
4.	Harveer Ajit Chawla	Yes

Meeting 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.

Information placed before the Board

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or byway of presentations and discussions during the meetings.

Post meeting mechanism

The important decisions taken at the Board/Committee meetings are communicated to the concerned department /division.

Board support

The Chairman advises the Board on compliances with applicable laws and governance.

Note: None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included and directorships in dormant companies are excluded. No Independent Director holds any alternate directorship.

As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies. Further, Executive Director of the Company does not serve as an independent director in more than three equity listed companies and in fact not even in a single entity.

None of the directors was a member in more than ten committees, nor a chairperson on in more than five committees across all companies in which he was a director.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

D. Number of meetings of the Board of Directors:

During the year under the review, the Company met 6 times

E. Disclosure of relationships between Directors inter-se

None of the Directors are related to each other. None of the Independent/Non-Executive Directors of the Company has any material pecuniary relationships or transactions with the Company, its promoters, its directors or its senior management which may affect their independence. Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered

into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

F. Number of shares of the Company held by Non-Executive Directors as on the date of this Report

Sr No	Name of Director	No. Shares Held	% Of Shareholding
1	Kawaljit Singh Chawla	366400	18.69
2	Harpreetsingh Daljitsingh Jaggi	0	0
3	Mohini Topandas Hingorani	0	0
4	Harveer Ajit Chawla	86000	4.39

A. Opinion of the Board

The Board hereby confirms that, in its opinion, the independent directors on the Board fulfill the conditions specified in the SEBI Listing Regulations and the Act, and are independent of the management. A formal letter of appointment to independent directors as provided in the Act has been issued and disclosed on website of the Company.

B. Resignation of the Independent Director

During the year under review, none of the independent directors on the Board of the Company has resigned.

Board meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary. The Board meetings are pre-scheduled and a tentative annual calendar of the Board meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Governance Codes Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct & Ethics (the Code) which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of senior management team of the Company are required to affirm annually compliance of this Code. A declaration signed by the Chairman of the Company to this effect is placed at the end of this report. The Code requires Directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respect full manner. The Code is displayed on the Company's website.

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including as Chairman and notifies changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The members of Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished Price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with the PIT Regulations. This Code is displayed on the Company's website.

Committees of the Board

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

(3) Audit Committee

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the SEBI Listing Regulations.

As on the date of this Report, the Audit Committee comprised of three (3) Directors i.e., Mr. Harpreet Singh Dalji Singh Jaggi as the Chairman and Ms. Mohini Hingorani, Mr. Kawaljit Singh Chawla as its members. All members of the Audit Committee are financially literate and bring in expertise in the fields off finance, taxation, economics, legal, risk and international finance. The Committee functions in accordance with its terms of reference that define sits authority, responsibility and reporting function. The Company Secretary acts as the convener to the Audit Committee.

Terms of reference and functions of Audit Committee

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
3. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act,2013;
4. Changes, if any, in accounting policies and practices and reasons for the same;

5. Major accounting entries involving estimates based on the exercise of judgment by management;
6. Significant adjustments made in the financial statements arising out of audit findings;
7. Compliance with listing and other legal requirements relating to financial statements;
8. Disclosure of any related party transactions;
9. Qualifications in the draft audit report.
10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
11. Approval or any subsequent modification of transactions of the company with related parties;
12. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
14. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements be for submission to the Board;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Discussion with internal auditors any significant findings and follow up thereon.
18. Examination of the financial statement and the auditor's report thereon;
19. Approval or any subsequent modification of transactions of the company with related parties;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
22. Scrutiny of inter-corporate loans and investments;
23. Valuation of undertakings or assets of the company, wherever it is necessary;
24. Evaluation of internal financial controls and risk management systems;

25. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/Prospectus/notice and their report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
26. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditor and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
27. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
28. To investigate any other matters referred to by the Board of Directors;
29. Carrying out any other functions as mentioned in the terms of reference of the Audit Committee.
30. The Audit Committee shall mandatorily review the following information:
 31. Management discussion and analysis of financial information and results of operations;
 32. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 33. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 34. Internal audit reports relating to internal control weaknesses; and
 35. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Statement of deviations:

- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32 (7) of the SEBI Listing Regulations. Compliance with the provisions of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

(4) Nomination and Remuneration Committee

As on March 31, 2022, the Nomination and Remuneration Committee comprised of three (3) Directors viz. Mr. Harpreet Singh Dalji Singh Jaggi as the Chairman and Ms. Mohini Hingorani, Mr. Kawaljit Singh Chawla as its members.

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. It shall identify persons who are qualified to become directors and who may be appointed in senior management personnel of the company who are members of its core management team, including the functional heads, in accordance with the criteria laid down by the Board.
2. Recommendation for appointment and removal of senior management personnel and shall carry out evaluation of every director's performance.
3. It shall formulate the criteria for determining qualifications, positive attributes and independence of a director.
4. Devising a policy on Board diversity;
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
7. Decide the amount of commission payable to the Whole time Director/Managing Director
8. To formulate and administer the Employee Stock Option Scheme (if any).
9. Recommend a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
10. While formulating the policy it shall ensure that—
 - The level and composition of remuneration is reasonable and sufficient to attract ,retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Remuneration Policy

The Board on the recommendation of Nomination and Remuneration Committee has framed a Nomination and Remuneration Policy (Policy), providing a) Selection, appointment and removal; b) Remuneration; c) Evaluation of performance; and d) Board diversity. The Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The Policy is displayed on the Company's website.

Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Policy of the Company showcase the appointment criteria and remuneration payable to the Directors of the Company. The Remuneration paid to the Directors is broadly based on the criteria such as his/her qualification, profile and his performance. The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, the Board, its Committees and each Director continue to contribute effectively. As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board's Report. Further, the Independent Directors as part of their mandate under Schedule IV of the Act need to make an evaluation of performance of the constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and discussed with the Chairman.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, are summarized in the table given below:

Evaluation of Evaluation by Criteria

Non-Independent Director (Executive) Independent Directors Transparency, Leadership (business and people), Corporate Governance and Communication

Non-Independent Director (Non-Executive) Independent Directors Preparedness, Participation, Value addition, Corporate Governance and Communication

Independent Director All Other Board Members Preparedness, Participation, Value addition, Corporate Governance and Communication

Chairman Independent Directors Dynamics, Leadership (business and people), Corporate Governance and Communication, Strategy

Committees Board Members Composition, Process and Dynamics

Board as a whole Independent Directors Composition, Process and Dynamics

The criteria for evaluation of performance of Independent Directors inter-alia includes:

- Highest personal and professional ethics, integrity and values,
- Inquisitive and objective perspective, practical wisdom and mature judgment,
- Demonstrated intelligence, maturity, wisdom, and independent judgment,
- Self-confidence to contribute to board deliberations and stature such that other board members will respect his or her view,
- The willingness and commitment to devote the extensive time necessary to fulfill his/her duties,
- The ability to communicate effectively and collaborate with other Board members to contribute effectively to the diversity of perspective that enhances Board and Committee deliberations, including willingness to listen and respect the view of others,
- The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable Company or organization, including but not limited to relevant experience in manufacturing, international

operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing,

- commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings
- effective deployment of knowledge and expertise,
- independence of behavior and judgment,
- maintenance of confidentiality of critical issues.

Nomination and Remuneration Policy:

In terms of Section 178 of the Companies Act, 2013 and as per Listing Regulation, the policy on Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company had been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The policy act as guidelines for determining, inter-alia, qualification, positive attribute and Independence of Director, matters relating to remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

(5) Remuneration Paid to Directors of the Company

A. Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

During the year none of the Non-executive and Independent Directors was paid any remuneration except sitting fees for attending Board Meetings and committee meetings.

B. Disclosures with respect to remuneration

Remuneration paid to the Directors for the financial year 2021-22 are as given below:

Name of Director	Salary	Sitting Fees	Total
Kawaljit Singh Chawla	-	-	-
Harpreetsingh Daljitsingh Jaggi	-	-	-
Mohini Topandas Hingorani	-	-	-
Harveer Ajit Chawla	-	-	-

The Notice Period for Executive Directors is Three Months and For Non-Executive Directors is One Month or As Mutually Agreed. The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014.

C. Stakeholders" Relationship Committee

The company has not constituted Stakeholders Relationship Committee.

(6) General Body Meeting

A. Details of Last three AGM held:

AGM	Financial Year	Date	Venue
36th	2020-21	30.11.2021	25 AMBALAL DOSHI MARGHAMAM STREET FORT MUMBAI MH 400023 IN
35th	2019-20	31.12.2020	25 AMBALAL DOSHI MARGHAMAM STREET FORT MUMBAI MH 400023 IN
34th	2018-19	30.09.2019	25 AMBALAL DOSHI MARGHAMAM STREET FORT MUMBAI MH 400023 IN

7) Means of Communication to Shareholders

In accordance with regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at containing basic information about the Company viz. details of business, financial information, shareholding pattern, compliance with corporate governance, detailed policies approved by the Company, contact information of the designated officials, etc. The contents of the said website are updated from time to time.

The Annual Report, which includes, inter alia, the Financial Statements, Director's Report, Management Discussion and Analysis Report and the Report on Corporate Governance, is another channel of communication to the Members.

(8) General Shareholder Information Company Information

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L28900MH1984PLC032859.

B. Financial Year: 2021-2022

C. Dividend: The Board of the Company has not proposed any dividend for the financial year 2021- 22.

D. Registrar to an issue and share transfer agents

TSR Darashaw Limited Address: 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011

E. Share Transfer System

In light of the provisions of Notification No. SEBI/ LAD/NRO/GN/2018/24 dated June 8, 2018 and Press Release dated December 3, 2018 issued by the Securities and Exchange Board of India, Members may please note that, with effect from April 1, 2019, transfer of shares (except transmission and transposition of shares) will be in dematerialized form only. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience in future while transferring the shares.

F. Dematerialization of shares and liquidity

As on March 31, 2022, 1325810 equity shares of the Company were held in dematerialized form. Shares held in physical and electronic mode as on March 31, 2022 are given herein below.

Shares held in physical and electronic mode:March 31, 2022	No. of Shares
Physical (A)	1325810
Demat (B)	634190
Total Demat (B)	634190
Total (A)+ (B)	1960000

G. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

H. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

K. Address for Correspondence

All Shareholder's correspondence should be forwarded to TSR Darashaw Limited, Registrar & Share Transfer Agents of the Company or to Compliance Officer at their following respective addresses:

L. Credit Ratings: None

(9) Affirmations and Other Disclosures

The Board of Directors, to the best of their knowledge and belief, and based on the records and information available, and in line with the requirements of the Act and Listing Regulations as applicable, provide the following confirmations for the year ended March 31, 2022 (April 1, 2021 to March 31, 2022).

A. Related Party Transactions

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis. Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with INDAS. A statement of transaction entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for its approval. Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered in to pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company. All the transactions are carried out on an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

B. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

C. Vigil Mechanism / Whistle Blower Policy

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated the Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to inter alia are proton acceptable proper practices and/or unethical practices and/or genuine concerns and to create awareness to report instances of leak of Unpublished Price Sensitive Information. The whistleblower shall address all the protected disclosure to the Compliance Officer of the Company.

The Policy provides for adequate safeguards against victimization to all whistleblowers who use such mechanism. During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website.

D. Web link for policy for determining material subsidiaries: Not Applicable

E. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable

F. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year. Not Applicable

G. Fees paid to the Statutory Auditors paid by the Company

Total fees for all services paid by the Company to Agarwal Jain & Gupta, Chartered Accountant having ICAI Registration number 0135380, statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2022, is as follows:

Particulars	Payments
Statutory audit fees	40,000

H. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has framed the policy for employee store ports sexual harassment case sat work place and our process to ensure complete anonymity and confidentiality of information. Adequate workshops and awareness programmed against sexual harassment are conducted across the organization. The details pertaining to the complaints received/disposed during the financial year 2021-22 is provided below:

Number of complaints filed during the financial year:	None
Number of complaints disposed of during the financial year:	None
Number of complaints pending as at end of the financial year:	None

**STANDALONE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT**

To
The Members of
JEET MACHINE TOOLS LIMITED

Opinion

We have audited the accompanying standalone Ind AS financial statements of **JEET MACHINE TOOLS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' 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 there under, 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 audit opinion on the Standalone Ind AS financial statements.

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">Checked at BSE Website. Compliances are pending and Status is showing as "Suspended due to penal reason"
2.	Non Appointment of Company Secretary	<ul style="list-style-type: none">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. The Company is looking for the suitable person for this role.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2021-22. Our opinion on the Standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the 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, 2022 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

1. 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.
2. As required by Section 143 (3) of the Act, we report that:
 - a) 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.
 - b) 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.
 - c) 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.
 - d) 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.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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**'.
 - g) 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.
 - h) 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 have been declared or paid during the year by the company.

FOR AGRAWAL JAIN AND GUPTA.

Chartered Accountants
Firm Reg. No. 013538C

CA GOVIND MISHRA

PARTNER
Membership No. 188560
UDIN : 22188560BASQEL1652

Place: Mumbai
Dated: 02.09.2022

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 is not required to maintain cost records as 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, 2022 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	Period for which amount related	Forum where dispute is pending
Income tax Act-1961	Income tax	161827	A.Y. 2005-06	Assessing Officer
Income tax Act-1961	Income tax	24395	A.Y. 2009-10	Assessing Officer
Income tax Act-1961	Income tax	70640	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 no resignation of the statutory auditors during the year and therefore this clause is not applicable on the company.

(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

CA Govind Mishra

PARTNER

Membership No. 188560

UDIN : 22188560BASQEL1652

Place: Mumbai

Dated: 02.09.2022

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, 2022 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, 2022, 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

CA Govind Mishra
PARTNER
Membership No. 188560
UDIN : 22188560BASQEL1652
Place: Mumbai
Dated: 02.09.2022

JEET MACHINE TOOLS LIMITED

CIN:-L28900MH1984PLC032859

Standalone Balance Sheet as on 31st March, 2022

(Amount in Lacs)

Particulars	Note No	As at 31st March,	As at 31st March,
		2022	2021
		₹	₹
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Investment in Property	3	65.71	65.71
(c) Non-Current Financial Assets			
(i) Investments	4	63.23	43.98
(ii) Loans	5	30.77	30.77
(iii) Other Financial Assets	6	0.08	0.07
(d) Deferred Tax Assets	7	17.75	43.82
Total Non-Current Assets		177.55	184.36
(2) Current Assets			
(a) Inventories	8	12.36	12.36
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	14.35	14.35
(iii) Cash and Cash Equivalents	10	1.38	0.63
(iv) Loans		-	-
(c) Other Current Assets	11	26.50	27.31
Total Current Assets		54.58	54.64
TOTAL ASSETS		232.13	238.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	196.00	196.00
(b) Other Equity	13	(2.73)	13.52
Total Equity		193.27	209.52
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	14.34	6.80
(ii) Trade Payables	15	13.66	13.27
(iii) Other Current Liabilities	16	10.86	9.40
Total Current Liabilities		38.86	29.47
TOTAL EQUITY AND LIABILITIES		232.13	238.99

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.

CA Govind Mishra
Partner
M. No :-188560
UDIN : 22188560BASQEL1652
Place :- Mumbai
Date :- 02-09-2022

Mohini Topandas Hingorani
Director
DIN:07345299

Kawaljit Singh Chawla
Director
DIN:00222203

Harveer Chawla
Chief Financial Officer

JEET MACHINE TOOLS LIMITED

CIN:-L28900MH1984PLC032859

Standalone Statement of Profit & Loss for the Year Ended 31st March, 2022

(Amount in Lacs)

Particulars	Note No	For the Year Ended	For the Year Ended
		31st March, 2022	31st March, 2021
		₹	₹
I. Revenue From Operations	17	-	-
II. Other Income	18	0.17	0.39
III. Total Revenue (I + II)		0.17	0.39
IV. Expenses :			
Direct Expenses	19	-	-
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in - Trade	20	-	-
Employee Benefit Expense	21	5.22	6.28
Finance Costs	22	0.01	0.01
Other Expenses	23	4.37	13.47
Total Expenses (IV)		9.59	19.77
V. Profit / (loss) Before Exceptional Items and Tax	(III-IV)	(9.43)	(19.38)
VI. Exceptional Items		-	-
VII. Profit / (loss) Before Tax	(V-VI)	(9.43)	(19.38)
VIII Tax Expense:			
1) Current Tax		-	-
Less: MAT Credit Entitlement		-	-
Net Current Tax		-	-
2) Deferred Tax		(26.07)	2.18
Total Tax Expense (III)		(26.07)	2.18
IX. Profit / (Loss) for the period from Continuing Operations	(VII-VIII)	(35.50)	(17.20)
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)	(35.50)	(17.20)
XIV. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Gain/Loss on Fair valuation of Shares & Mutual Funds		19.25	28.37
(ii) Income Tax Effect relating to remeasurement of the defined benefit plans		-	-
XV. Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(16.25)	11.17
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) - pertaining to Parent		(16.25)	11.17
XVI. Profit / (Loss) for the period		(16.25)	11.17
XVII. Earnings per Equity Share:			
1) Basic		(0.83)	0.57
2) Diluted		(0.83)	0.57

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.

CA Govind Mishra

Partner

M. No :-188560

UDIN : 22188560BASQEL1652

Mohini Topandas Hingorani

Director

DIN:07345299

Kawaljit Singh Chawla

Director

DIN:00222203

Harveer Chawla

Chief Financial Officer

Place :- Mumbai

Date :- 02-09-2022

JEET M MACHINE TOOLS LIMITED
CIN:-L28900M H1984PLC032859

Standalone Cash Flow Statement for the year ended 31st March, 2022

(Amount in Lacs)

	Particulars		As at March 31, 2022	As at March 31, 2021
I	CASH FLOWS FROM OPERATIVE ACTIVITIES:			
	Net Profit Before Tax as per Profit and Loss Account		(9.43)	(19.38)
	Add: Depreciation being Non-cash Expenses		-	-
	Add/ Less: Prior Period Tax Adjustment		-	-
	Add/ Less: Prior period tax Capital Gain loss statements		-	-
	Less: Interest Received		(0.03)	(0.38)
	Less: Dividend From Shares & Mutual Fund		(0.14)	(0.01)
	Add: Interest Charges		-	-
	Add/ Less: Gain/ (Loss) on Sale of Shares		-	-
	Operating Profit before Working Capital Changes		(9.59)	(19.77)
	Adjustments for:			
	Decrease/ (Increase) in Inventories		-	-
	Decrease/ (Increase) in Trade Receivable		(0.00)	-
	Decrease/ (Increase) in Loans		-	7.65
	Decrease/ (Increase) in Other current assets		0.81	0.31
	(Decrease)/ Increase in Short term Borrowings		7.54	6.80
	(Decrease)/ Increase in Trade Payable		0.39	0.39
	(Decrease)/ Increase in Other Current Liabilities		1.46	3.67
	Cash generated from/ (used in) Operating Activities		0.60	(0.94)
	Income Tax paid (net of refund)		-	-
	Net Cash generated from/ (used in) Operating Activities	(A)	0.60	(0.94)
II	CASH FLOWS FROM INVESTING ACTIVITIES :			
	Interest Received		0.03	0.38
	Other Non-Current Financial Assets		(0.01)	0.03
	Dividend From Shares & Mutual Fund		0.14	0.01
	Loans & Advances		-	0.02
	Investment in Property		-	-
	Gain/ (Loss) on Sale of Shares		-	-
	Sale of Shares		0.00	-
	Net Cash generated from/ (used in) Investing Activities	(B)	0.15	0.44
III	CASH FLOWS FROM FINANCING ACTIVITIES :			
	Interest paid		-	-
	Repayment of Borrowings (Net of Proceeds)		-	-
	Net Cash generated from/ (used in) Financing Activities	(C)	-	-
	Net Cash and cash equivalents generated during the year	(A+B+C)	0.75	(0.50)
	Add: Opening Balance of Cash & Cash Equivalents		0.63	1.13
	Closing Balance of cash and Cash equivalents		1.38	0.63
	Closing Balance of cash and Cash equivalents		1.38	0.63
	(a) Balances with Scheduled Banks		0.83	0.08
	(b) Cash in Hand		0.55	0.55

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 M achine Tools Limited.

CA Govind Mishra
Partner
M. No :-188560
UDIN : 22188560BASQEL1652

Mohini Topandas Hingorani
Director
DIN:07345299

Kawaljit Singh Chawla
Director
DIN:00222203

Harveer Chawla
Chief Financial Officer

Place :- Mumbai
Date :- 02-09-2022

Notes to the standalone financial statement for the year ended 31st March 2022.

1. CORPORATE INFORMATION

Jeet Machine Tools Limited is BSE Listed Company (BSE Scrip Code: 513012) incorporated on May 10th, 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 (₹) 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 31.03.2022. ***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 re-assessed at each reporting date and are recognized 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 recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). Deferred tax items are recognized 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:

(Amount in Lacs)

Particulars	31-Mar-22	31-Mar-21
Net profit/(loss) after tax for the year	(15.97)	11.17
Equity shares outstanding as the year end	19,60,000	19,60,000
Nominal value per share (Rs.)	10	10
Earnings per share		
- Basic	(0.83)	0.57
- Diluted	(0.83)	0.57

(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.

(T) Related Party Transaction

As per Indian accounting standard on Related Party Disclosure (Ind AS-24) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the names of the related parties of the Company are as follows:

Key Managerial Personnel:

1. Mr. Kawaljit Singh Chawla
2. Mr. Harpreetsingh Daljitsingh Jaggi
3. Ms. Mohini Hingorani
4. Mr. HarveerAjit Chawla
5. Mr. Ajit Singh Chawla (Died on 28/12/2020)

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

1. Ajeet Machine Tools Pvt. Ltd.
2. Quality Machine Tools
3. Quality Machine & Equipment
4. HIGHGATE HOSPITALITIES PRIVATE LIMITED
5. VIRGO MOTELS LLP

Kawaljit Singh Chawla

(Rs. In Lakhs)

Particulars	Amount
Opening balance	6.80
Loan Received by Co.	6.80
Loan Repaid back by Co.	-
Year-end balance payable	14.34

1) Quality Machine Tools

Particulars	Amount
Opening Balance	11.87
Advance given for purchase	-
Purchase during the year	-
Payment Made during the year for Purchase	-
Year-end balance payable	11.87

3)Mr. Ajit Singh Chawla, Managing Director

Particulars	Amount
Opening balance	4.77
Loan Received by Co.	-
Loan Repaid back by Co.	1.03
Year-end balance payable	3.74-

(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.

26. 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.

i. Contingent liabilities not provided for in respect of:

Particulars	(Amount in Lacs)	
	March 31, 2022	March 31, 2021
Guarantees issued by bank <ul style="list-style-type: none">In respect of the CompanyIn respect of a wholly owned subsidiary Income tax demands not acknowledged as debts and contested by the company. MVAT not acknowledged as debts and contested by the company	NIL NIL	NIL
Total	NIL	NIL

ii. Suit filed against the company pending for disposal: NIL

iii. Suit filed by the company pending for disposal: NIL

27. Auditors' Remuneration (Excluding S

(Amount in Lacs)

Particulars	31-Mar-22	31-Mar-21
Statutory audit	0.40	0.40
Total	0.40	0.40

28. Un-Hedged Foreign Currency Exposure: NIL

29. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

30. The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.

31.The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

32.As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

For and on behalf of the board of directors

For Agrawal Jain & Gupta
Chartered Accountants
Firm Reg. N. 013538C
UDIN:

Mohini Hingorani
Director
DIN 07345299

Kawaljit Singh Chawla
Director
DIN 00222203

CA Govind Mishra
Partner
M. No – 188560

Harveer Chawla
CFO
Date: 02/09/2022.
Place: Mumbai

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

Statement of Changes in Equity for the period ended 31st March, 2022

A. Equity Share Capital		(Amount in Lacs)	
Particulars	Notes	Amount	
As at 1st April, 2020		196.00	
Changes in equity share capital		-	
As at 31st March, 2021		196.00	
Changes in equity share capital		-	
As at 31st March, 2022		196.00	

B. Other Equity		(Amount in Lacs)		
Particulars	Reserves and Surplus		Other Comprehensive Income (specify nature)	Total
	General Reserve	Retained Earnings		
Balance at the beginning of the reporting period 01.04.2020	61.00	(66.87)	8.22	2.34
Profit for the Year 2020-21	-	(17.20)	-	(17.20)
OCI on the Gain/Loss on Fair valuation of Shares & Mutual Funds for the Year 2020-21	-	-	28.37	28.37
Balance at the end of the reporting period 31.03.2021	61.00	(64.07)	36.59	13.52
Profit for the Year 2021-22	-	(35.50)	-	(35.50)
OCI on the Gain/Loss on Fair valuation of Shares & Mutual Funds for the Year 2021-22	-	-	19.25	19.25
Balance at the end of the reporting period 31.03.2022	61.00	(119.57)	55.84	(2.73)

As per our attached report of even date

For Agrawal Jain & Gupta	For and on behalf of Board of Directors		
Chartered Accountants	For Jeet Machine Tools Limited.		
Firm's Registration No. 013538C			
CA Govind Mishra	Mohini Topandas Hingorani	Kawaljit Singh Chawla	Harveer Chawla
Partner	Director	Director	Chief Financial Officer
M. No :-188560	DIN:07345299	DIN:00222203	
UDIN : 22188560BASQEL1652			
Place :- Mumbai			
Date :- 02-09-2022			

JEET MACHINE TOOLS LIMITED
CIN:-L28900M H1984PLC032859
Notes forming part of Financial Statements

(Amount in Lacs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
	₹	₹
Note - 3		
Investment in Property		
Industrial Gala Ajit Chamber Gala-at Cost	65.71	65.71
Total	65.71	65.71
Note - 4		
Investments		
(a) Quoted		
Mutual Funds	-	-
Equity Shares	43.98	43.98
Fair value gain	19.25	-
Debentures	-	-
Total	63.23	43.98
(b) Unquoted		
Equity Shares	-	-
Total	-	-
Total	63.23	43.98
Note - 5		
Loans		
Other Loans and Advances (specify nature)		
Unsecured, considered good		
- Related Parties	-	-
- Others		
MAT Credit Entitlement	23.18	23.18
Advance Tax (Net of Provisions)	-	-
Income Tax Refund Dues	7.58	7.58
Total	30.77	30.77
Note - 6		
Other Financial Assets		
(a) Security Deposits		
Unsecured, considered good		
- Related Parties	-	-
- Others	0.08	0.07
Total	0.08	0.07
Note - 7		
Deferred Tax Assets		
DTA on carry forward Tax Losses and Depreation	17.75	43.82
	17.75	43.82

JEET MACHINE TOOLS LIMITED
Standalone Balance Sheet as on 31st March, 2022
Notes forming part of Financial Statements

(Amount in Lacs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
	₹	₹
Note - 8		
<u>Inventories</u>		
(Valued at lower of cost or net realisable value, unless otherwise stated as certified by the management)		
Finished Goods	12.36	12.36
Total	12.36	12.36
Note - 9		
<u>Trade Receivables</u>		
(Unsecured unless otherwise stated)		
Other Trade Receivables		
Unsecured, considered good	14.35	14.35
Total	14.35	14.35
Note - 10		
<u>Cash & Cash Equivalents</u>		
(a) Balances with Scheduled Banks	0.83	0.08
(b) Cash in Hand	0.55	0.55
Total Cash and Cash Equivalents	1.38	0.63
<u>Loans</u>		
Loans and Advances to Other Parties Secured, considered good	-	-
Total Loans	-	-
Note - 11		
<u>Other Current Assets</u>		
(a) Prepaid expenses - Unsecured, considered good (for e.g. insurance premium, annual maintenance contracts, etc.)	0.00	0.00
(b) Balances with Government Authorities		-
Unsecured, considered good		-
- GST credit available	2.69	2.48
- TDS Receivables	0.07	0.05
(c) Interest Receivable	-	-
(d) Share Sales Receivable From Director	3.74	4.77
(e) <u>Sundry Creditors Debit Balance</u>		-
Altas Machine (India)	10.00	10.00
AMI Machine Tools	10.00	10.00
Other Current Assets		-
Total Other Current Assets	26.50	27.31

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

(Amount in Lacs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
	₹	₹
Note - 12		
Equity Share Capital		
Authorised Share Capital		
Equity Shares of Rs.10/- each	200.00	200.00
	200.00	200.00
Issued, Subscribed & Fully Paid-up Shares		
Equity Shares of Rs.10/- each	196.00	196.00
	196.00	196.00

100000

12.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19,60,000	196	19,60,000	196
Issued During the Period	0	0	0	0
Redeemed or bought back during the period	0	0	0	0
Outstanding at end of the period	19,60,000	196	19,60,000	196

12.2 Details of shareholders holding more than 5% of the shares in the company

Name of Shareholders	Type of Shares	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Arijit Singh Chawla	Equity (PAR VALUE AT Rs.10.00 each)	3,20,190	16.34%	3,20,190	16.34%
Mrs. Balpreet Kaur Chawla	Equity (PAR VALUE AT Rs.10.00 each)	1,14,300	5.83%	1,14,300	5.83%
Mr. Kawaljit Singh Chawla	Equity (PAR VALUE AT Rs.10.00 each)	3,66,350	18.69%	3,66,350	18.69%
Mrs. Preeti Kaur Chawla	Equity (PAR VALUE AT Rs.10.00 each)	1,23,500	6.30%	1,23,500	6.30%
Mr. Rajkaran J Chawla	Equity (PAR VALUE AT Rs.10.00 each)	1,04,700	5.34%	1,04,700	5.34%
Mrs. Raminder Kaur Chawla	Equity (PAR VALUE AT Rs.10.00 each)	1,38,070	7.04%	1,38,070	7.04%

12.3. Rights, preferences and restrictions				
The Company has only one classes of shares referred to as Equity Shares having par value of ₹.10/- each. Each holder of Equity Shares is entitled to one vote Dividends, if any, is declared and paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of				
12.4 There are no unpaid calls as a Balance Sheet date.				
12.5 There are no forfeited shares as at Balance Sheet date.				
12.6 There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.				

PARTICULARS	As at 31st March,	As at 31st March,
	2022	2021
	₹	₹
Note - 13		
Other Equity		
(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	61.00	61.00
(B) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	(47.48)	(58.66)
Less: Prior Period Tax Adjustments	-	-
Less: Prior Period Loss on Shares	-	-
Add : Profit for the year	(16.25)	11.17
Less : Assets with no usefull life		
Add :Amount Recoverable / (Payable) from / to other beneficiary of Goldcrest Realty Trust		
Sub Total of (B) at the end of the year	(63.73)	(47.48)
Opening Loss of Goldcrest Habitats Pvt. Ltd.		
Total of (A)+(B)	(2.73)	13.52

PARTICULARS	As at 31st March,	As at 31st March,
	2022	2021
	₹	₹
Note - 14		
Loan & Liabilities		
Borrowings:		
From Related Parties	14.34	6.80
Total	14.34	6.80
Note - 15		
Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	13.66	13.27
Total	13.66	13.27
Note - 16		
Other Current Liabilities		
Duties & Taxes	0.30	0.15
Others:		
- Related Parties	-	-
- Others	10.53	9.22
Sundry Debtors having Credit Balance.	0.03	0.03
Total	10.86	9.40

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

(Amount in Lacs)

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
	₹	₹
Note - 17		
Revenue from Operations		
a) Sale of Product		
Domestic sales	-	-
Export sales	-	-
Total Sales	-	-
Note - 18		
Other Income		
Interest Income		
From Others	0.03	0.38
Dividend from Shares & Mutual funds	0.14	0.01
Total Other Income	0.17	0.39
Note - 19		
Direct Expenses		
Coolie and Cartage Expenses	-	-
Freight & Octroi Expenses	-	-
Total	-	-
Note - 20		
Changes in Inventories of Finished Goods, Work - in - Progress and Stock - in -Trade		
Opening Stock	12.36	12.36
Less: Closing Stock	(12.36)	(12.36)
Total	-	-

Note - 21		
<u>Employee Benefit Expense</u>		
Salaries & Wages	4.26	5.45
Directors' Remuneration	-	-
P.F. & ESIC Employer's Contribution	0.63	0.53
Bonus Paid	0.33	0.30
Total	5.22	6.28
Note - 22		
<u>Finance Charges</u>		
Bank Charges	0.01	0.01
Total	0.01	0.01
Note - 23		
<u>Administrative and Selling Expenses</u>		
<u>Remuneration to Auditor</u>		
Statutory Audit Fees	0.40	0.40
Internal Audit Fees	0.25	0.25
Electricity Exp	0.36	0.61
Misc Expenses	0.31	0.12
Company Profession Tax	-	0.03
Rent, Rates & Taxes	0.45	2.07
Telephone Exp	0.01	0.03
Accounting Charges	0.55	0.55
Conveyance & Travelling Exp	-	0.20
General Expenses	-	0.04
Insurance Expenses	0.01	0.01
Listing Fees	0.18	3.18
Valuation Fees	-	0.10
Professional & Consultancy Exp	1.83	5.88
Depository Charges	0.02	0.02
	4.37	13.47

Note-24 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. Ajit Singh Chawla	Died on 28/12/2020	Managing Director
c) Mr. Kawaljit Singh Chawla		Director
d) Ms. Mohini Hingorani		Independednt Director
e) Mr. Harveer Ajit Chawla		Chief Financial 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:

(Amount in Lacs)

Sr. No.	Related Parties Transactions	31st March 2022	31st March 2021
I	<u>Transaction with Enterprises over which Key Managerial Person are able to exercise significant influence</u>		
	Quality Machine & Equipments		
	a) Opening balance	-	-
	b) Loan Received by Co.	-	-
	c) Loan Repaid back by Co.	-	-
	d) Year end balance payable	-	-
	Quality Machine Tools		
	a) Advance given for purchase-Opening Debit balance	-	11.87
	b) Purchase during the year	-	-
	c) Payment Made during the year for Purchase	-	-
	d) Year end balance payable	11.87	11.87
	e) Year end Advance Balance for Purchase	-	-
	Kawaljit Singh Chawla		
	a) Opening balance	-	-
	b) Loan Received by Co.	7.54	-
	c) Loan Repaid back by Co.	-	6.80
	d) Year end balance payable	14.34	6.80
		-	-
II	<u>Transactions with Key Managerial Personnel :</u>		
	Mr. Ajit Singh Chawla, Managing Director		
	a) Remuneration - Salaries, Perquisites etc	-	-
	b) Listed Share Sale	-	-
	c) Recived agaiat the sale of shares	1.03	1.25
	d) Year end balance Receivable for share sale	3.74	4.77
	e) Year end balance Salary Payable	-	-
		-	-
	Mr. Kawaljit Singh Chawla, Director		
	a) Remuneration - Salaries, Perquisites etc	-	-
	b) Year end balance payable	-	-

COMPANY

Relevant Para of the CARO 2020 - 3(xix)

	Ratio Analysis	Numerator	Amount	Denominator	Amount	31-Mar-22	31-Mar-21
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	12 14 1 - 26 - - 55	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	14 - - - - - - 11 25	2.23	
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	14	Shareholder's Equity Total Shareholders Equity	193	0.07	
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc.	-	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.			
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(16)	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	201	(0.08)	
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	12	Average Inventory (Opening Stock + Closing Stock)/2	12		
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	-	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-		
7	Trade Payables Turnover Ratio	Total Purchases		Average Trade Payables			

		Annual Net Credit Purchases	-	(Beginning Trade Payables + Ending Trade Payables) / 2	-	
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return		Average Working Capital - Current Assets - Current Liabilities	30	-
9	Net Profit Ratio	Net Profit Profit After Tax	(16)	Net Sales Sales	-	0.00%
10	Return on Capital employed	EBIT Profit before Interest and Taxes	(35)	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	193	(0.18)
11	Return on Investment	Return/Profit/Earnings	(16)	Investment **	196	(0)

*** Capital Employed could be treated three ways**

Total Assets - Current Liabilities
Fixed Assets + Working Capital
Equity + Long Term Debt

*** ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \sum [C(t)]}{\{MV(T0) + \sum [W(t) * C(t)]\}}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$
Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

COMPANY

Relevant Para of the CARO 2020 - 3(xix)

	Ratio Analysis	Numerator	Amount	Denominator	Amount	31-Mar-22	31-Mar-21
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances	12 14 1	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft	13		

		Receivables/Accruals Loans and Advances Disposable Investments Any other current assets		- Cash Credit - Outstanding Expenses - Provision for taxation 27 Proposed dividend Unclaimed Dividend Any other current liabilities	- 9		
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities		55 Shareholder's Equity 7 Total Shareholders Equity	23 210	2.41	0.03
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc.		Debt Service - Current Debt Obligation (Interest & Lease payment+ Principal Repayment.			
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)		11 Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	204	0.054797571	
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock		Average Inventory (Opening Stock + Closing Stock)/2	-		
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales		Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases		Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	-		
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return		Average Working Capital Current Assets - Current Liabilities	32	-	

9	Net Profit Ratio	Net Profit Profit After Tax	11	Net Sales Sales	-	0.00%
10	Return on Capital employed	EBIT Profit before Interest and Taxes	(19)	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	210	(0.09)
11	Return on Investment	Return/Profit/Earnings	11	Investment **	196	6%

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

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed if any :

(vi) No Charges registered in the name of the company

(viii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.

(ix) 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 Virtual Currency during the year.

(x) Compliance with number of layers of companies :- Not Applicable

(xi) **Following Ratios to be disclosed:-**

	March 31, 2020	March 31, 2021	
(a) Current Ratio,	2.23	2.41	-8%
(b) Debt-Equity Ratio,	0.07	0.03	128%
(c) Debt Service Coverage Ratio,	-	-	N.A.
(d) Return on Equity Ratio,	(0.08)	0.05	-247%
(e) Inventory turnover ratio,	-	-	N.A.
(f) Trade Receivables turnover ratio,	-	-	N.A.
(g) Trade payables turnover ratio,	-	-	N.A.
(h) Net capital turnover ratio,	-	-	N.A.
(i) Net profit ratio,	0.00%	0.00%	N.A.
(j) Return on Capital employed,	(0.18)	(0.09)	99%
(k) Return on investment.	-8.29%	0.06	-245%

* during the period company having any Sales and Purchases during the period e,f,g,h ratio is not applicable.

** company not having any Debt ratio C is not applicable.

(xii) **Trade Payables ageing schedule: As at 31st March, 2022**

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	1.78	0.01	-	11.87	13.66

(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March 2021

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	1.40	-	-	11.87	13.27
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

(xv) Trade Receivables ageing schedule as at 31st March,2022

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	-				14.35	14.35
(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,2021

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	-			14.35	-	14.35
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

(xvi) Contingent Liabilities: -

(xvi) Expenditure in Foreign Currency:

Particulars	March 31, 2022	March 31, 2021
Expenditure In Foreign Exchange	-	-

Total	-	-
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(xvii) **Earnings in Foreign Exchange:**

Particulars	March 31, 2022	March 31, 2021
Earnings in Foreign Exchange:	-	-
Total	-	-

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

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

CA Govind Mishra
Partner
M. No :-188560
UDIN : 22188560BASQEL1652
Place :- Mumbai
Date :- 02-09-2022

Mohini Topandas Hingorani
Director
DIN:07345299

Kawaljit Singh Chawla
Director
DIN:00222203

Harveer Chawla
Chief Financial Officer