



AMIT INTERNATIONAL LIMITED

**ANNUAL REPORT
2010 - 2011**

DIRECTORS

KIRTI J. DOSHI (Chairman & Mg. Director)
ASHWIN CHHATBAR
DINESH SHAH
OSWALD D'SOUZA

BANKERS

INDIAN BANK
NEPEAN SEA ROAD BRANCH
98, NEPEAN SEA ROAD,
MUMBAI - 400 006.

AUDITORS

M/S. VINOD S. MEHTA & CO.

REGISTERED OFFICE

403-A, DALAMAL CHAMBERS, 4th Floor,
29, NEW MARINE LINES,
MUMBAI - 400 020.

**REGISTRARS & SHARE
TRANSFER & AGENTS**

UNIVERSAL CAPITAL SERVICES PVT. LTD.
21 SHAKIL NIWAS, MAHAKALI CAVES ROAD,
ANDHERI (EAST), MUMBAI 400 093.
TEL: 2825 7641 ; FAX - 2836 6620.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON THURSDAY, SEPTEMBER 29, 2011 AT RAJHANS HOTEL, M. G. Acharya Marg, Mumbai 400 071, AT 9.45 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2011, the profit and loss account for the period ended on that date together with the reports of the board of directors and the auditors thereon.
2. To appoint a director in place of Ashwin Chhantbar who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:
"RESOLVED THAT Vinod S. Mehta & Co., Chartered Accountants, be and are hereby re-appointed as auditors of the company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the company on such remuneration as fixed by the board of directors of the company."
2. The register of members and share transfer books of the company will remain closed from 26th September, 2011, Monday to 29th September 2011, Thursday, (both days inclusive).
3. A brief profile of the directors seeking re-appointment is as under. None of the directors is related to any director of the company.
Mr. Ashwin Chhatbar is associated with the company since last 10 years. He has acquired skills in management of a company over his 20 years of work experience. He is not a director of any other company. He holds Nil shares in the company.
4. Members holding shares in physical form are requested to notify the change, if any, in their address and bank mandate details to the Registrar and Share Transfer Agent Universal Capital Services Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai 400 093.

By Order of the Board of Directors

K.J. Doshi

Managing Director

NOTE:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Place: Mumbai,
September 05, 2011

DIRECTOR'S REPORT

Yours directors have pleasure in presenting this annual report and audited statement of accounts of the Company for the year ended March 31, 2011 and also management discussion and analysis thereon.

1. FINANCIAL PERFORMANCE :

The total income during the year stood at Rs. 460.14 lacs and profit before tax during the year stood at Rs. 4.26 lacs as against income of Rs.3.43 lacs and loss of Rs. 29.32 lacs in the previous year.

2. DIVIDEND:

Your Directors do not recommend any dividend in view of carried forward losses.

3. RESPONSIBILITY STATEMENT :

The Directors confirm :

- (i) That in the preparation of the annual account for the year under review, the Applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) That they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of March 31, 2011 and of the profit for the year ended on that date;
- (iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) That they have prepared the annual accounts for the year ended on March 31, 2011 on a going concern basis.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

In view of company engaged only in trading activity there is no information to furnish for energy conservation and technology absorption. During the year, earnings in foreign exchange amounted to Rs. Nil, while Rs. Nil was outgo in foreign exchange.

5. PARTICULARS OF EMPLOYEES :

During the year, none of the employee of the Company was in receipt of remuneration prescribed for disclosure under section 217(2A) of the Companies Act, 1956.

6 CORPORATE GOVERNANCE :

Certificate from auditors on compliance of conditions of corporate governance is annexed to this report. The management discussion and analysis report and compliance report on corporate governance as required by clause 49 of the listing agreement form part of this annual report.

7 PUBLIC DEPOSITS

The Company has not accepted any deposits from public or shareholders.

8 DIRECTORS

Mr. Ashwin Chhatbar, director, retire by rotation and being eligible has offered himself for re-appointment.

9 AUDITORS :

Vinod S. Mehta & Co., Auditors of the company, hold office until the conclusion of the ensuing annual general meeting. Vinod S. Mehta & Co. has expressed their willingness and confirmed their eligibility for re-appointment as auditors of the company.

10 AUDITORS REPORT :

As regards auditors comments vide paragraph 3 of annexure to their report, your directors have to inform you that the company has not only charged interest on certain advances but also has not paid interest on advances received from certain parties. This is not prejudicial to the interest of the company.

11. MANAGEMENT DISCUSSION & ANALYSIS RISK & CONCERN :

There are no specific risks perceived by the Company. The recent global recession and overall fall in textile exports from India and also fall in Capital market remains a cause of concern.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has an adequate system of internal controls. The internal control systems provide for clearly spelt out policy guidelines and approval procedures. This system of internal controls is supplemented by internal audit.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES :

There were no material developments on human resources front.

For and on behalf of Board of Directors.

Kirti J. Doshi
Chairman & Managing Director

Place: Mumbai.
Date: 30.06.2011

CORPORATE GOVERNANCE REPORT

1) Company's Philosophy on Code of Governance

The Company's philosophy on Code of Governance is aimed at assisting the board of directors in efficient conduct of the business and in meeting its obligations to stakeholders.

2) Board of Directors.

The present strength of your company's board is Four directors. Mr. Kirti J. Doshi is Chairman cum Managing Director. The information on attendance of each director at the meeting of the board of directors held during the year ended March 31, 2011, last annual general meeting and their directorships/ committee membership in other public companies is as under.

Name of Director	Category	No. of Board Meetings		Attendance at the last AGM	Other Directorship in public Company	Membership of other Committee position.	
		Held	Attended				
Mr. Kirti J. Doshi	Executive (Promoter)	7	7	Yes	-	-	-
Mr. Oswald Desouza	Non-executive & Independent	7	3	Yes	-	-	-
Mr. A. B. Chhatbar	Non-executive & Independent	7	5	Yes	-	-	-
Mr. D. S. Shah	Non-executive & Independent	7	5	Yes	-	-	-

Note: During the year ended on March 31, 2011 the meetings of the board of directors were held on 10.05.10/ 12.05.10/ 12.08.10/ 18.10.10/ 30.10.10/ 14.02.2011 and 21.03.2011

3) Audit Committee

The Audit committee comprises of Mr. A. B. Chhatbar, Mr. D. S. Shah and Mr. Oswald D'souza. Mr. A. B. Chhatbar is the chairman. The terms of reference and powers of the audit committee are those prescribed under clause 49 of the listing agreement as well as under section 292A of the Companies Act, 1956. The information on meetings of and attendance at the audit committee meetings held during the year ended March 31, 2011 is as under.

Name Of Director	No. of Meetings	
	Held	Attended
Mr. A. B. Chhatbar	4	4
Mr. D. S. Shah	4	2
Mr. Oswald D'souza	4	3

During the year ended March 31, 2011 the meetings of the audit committee were held on 30.06.10/ 31.10.10/ 30.01.11 and 31.03.2011.

4) Remuneration of Directors

The details of remuneration paid to the directors during the year ended on March 31, 2011 are as under.

- i) Non-Executive Director
The non-executive directors have waived the sitting fees.
- ii) Executive Director

Name of Director	Salary & Allowances (Rs.)	Perquisites (Rs.)	Service Contract details
Mr. Kirti J. Doshi	3.00 Lacs	NIL	The Service contract is for five years from 01.10.2008. The Notice period is three months from either side.

- Notes: (1) All components of remuneration are fixed in nature.
 iii) The non-executive directors have unanimously waived payment of sitting fees.
 iv) Mr. D. S. Shah, a non-executive director, holds 500 equity shares in the company.

5) Investors Grievance Committee

The Company has constituted the Investors Grievance Committee. Mr. A. Chhatbar is the Chairman of the committee. The Complaints when received from the investors are regularly attended to and are believed to be resolved to their satisfaction. The status of the investors complaints is reviewed by the investors Grievance Committee. During the year ended March 31, 2011 the company did not receive any complaint from the shareholders.

6) General Body Meetings

The information relating to the location and time of last three annual general meetings and the special resolutions passed thereat is as under:

Year	Location	Date	Time	Whether any special Resolution passed
07-08	Wankhede Stadium, Churchgate Mumbai.	29-09-2008	10.00 am	Appointment of Kirti J. Doshi as managing director for period of five years from 01.10.2008 at monthly remuneration of Rs. 50,000
08-09	403A Dalamal Chambers, 29 New Marine Lines, Mumbai -20	29-09-2009	9.45 am	NIL
09-10	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	29-09-2010	9.45 am	NIL

The company has passed special resolution through postal ballot during 2010-11.

7) Disclosures

- (i) The company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the company at large.
- (ii) To the best of the company's knowledge, there has been no incidence of non-compliance with laws governing capital market during last three years. During the last three years, no penalty or strictures have been imposed on the company by the stock exchange/s. SEBI or any statutory authority on any matter related to capital market.
- (iii) The Company is yet to adopt Whistle Blower Policy.
- (iv) Details of compliance with mandatory requirements of clause 49 of the listing agreement and status on non-mandatory requirement are set out in this report.

8) Means of Communication

The quarterly results are normally published in Free Press Journal and Navshakti. The Company has not made any presentation to institutional investors or to the analysts.

9) General Shareholder Information

AGM

Date & Time :29-09-2011 at 9.45 a.m.

Venue : Rajhans Hotel, M. G. Acharya Marg, Mumbai 400 071.

Financial Year: Twelve months ending March 31, 2011.

Dates of Book Closure: From 26-09-10 to 29-09-10 (both days inclusive)

- Listing on Stock Exchanges And Stock Code
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.
(Stock Code :531300)

Note: The Company has paid the annual listing fees for the year 2011-12.

Market Price Data :
Bombay Stock Exchange:

Month		High (Rs.)	Low (Rs.)
April	2010	6.40	5.03
May	2010	7.37	5.07
June	2010	6.58	5.15
July	2010	5.81	4.63
August	2010	5.64	4.11
September	2010	6.23	4.09
October	2010	6.68	4.51
November	2010	6.50	5.08
December	2010	5.97	4.50
January	2011	6.37	4.55
February	2011	6.00	4.77
March	2011	5.26	4.29

- Registrar and Transfer Agents .
Universal Capital Services Pvt. Ltd.
 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093.
 Phones : 2836 6620 , 2825 7641.

Share Transfer System

In order to expedite the process of share transfer, the board of directors has delegated the power of transfer of shares and debentures to an officer of the company who considers and approves transfer every fifteen days, if there are any.

Distribution of Shareholding

Shares or Debentures Holding Nominal Value o		Shares / Debenturs Holders		Shares / Debenture Holdings		Shares / Debenture Amount	
Shares	Shares	Numbers	% to total	Holdings	% to total	Rs.	% to total
(1)	(2)	(2)	(3)	(4)	(5)	(6)	(7)
Upto	- 500	1067	59.28	259654	5.49	2596540	5.49
	501 - 1000	321	17.83	282190	5.97	2821900	5.97
	1001 - 2000	192	10.67	301467	6.38	3014670	6.38
	2001 - 3000	73	4.06	190401	4.03	1904010	4.03
	3001 - 4000	33	1.83	119269	2.52	1192690	2.52
	4001 - 5000	21	1.17	100703	2.13	1007030	2.13
	5001 - 10000	44	2.44	326636	6.91	3266360	6.91
	10000 and above	49	2.72	3147380	66.57	31473800	66.57
TOTAL		1800	100	4727700	100	47277000	100

Dematerialization of Shares:

Category	No. of Shares	% Of Shares	No. of share holders	% of shareholders
Electronic Form	3981706	84.22	1732	96.22
Physical Form	745994	15.78	68	3.78
TOTAL	4727700	100	1800	100

Shareholding Pattern as on March 31, 2010

Category	No. of Shares	% holding
Promoter	1763317	37.30
Corporate Bodies	449155	9.50
NRI	75701	1.60
Public	2439527	51.60
TOTAL	4727700	100

- Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

The Company has not issued any GDSs, ADRs or Warrants.

*** Non-Mandatory Requirements:**

1.	(i) Entitlement of non-executive chairman to reimbursement of expenses for maintenances of office/performance of his duties.	No such expenses are reimbursed to the Chairman.
	(ii) Tenure of office of independent directors.	The board of directors shall review the subject at the appropriate time.
2.	Remuneration Committee	The board has yet not constituted this committee
3.	Shareholders Rights	As the Company's half yearly financial results are published in the news papers, the same are not separately sent to the shareholders as a measure of economy.
4.	Audit Qualification	The management and the board of directors always aim and endeavours for unqualified statement every year.
5.	Training of board members	The board of directors shall review the subject at the appropriate time.
6.	Evaluation of board members	The board of directors shall review the subject at the appropriate time.
6.	Whistler Blower Policy	The company will establish this mechanism at the appropriate time.

Declaration:

I hereby declare that the Directors and Senior Management personnel of the Company have affirmed Compliance with the code of conduct for the year ended on March 31, 2011.

Date: 30-06-2011

Kirti Doshi
Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
AMIT INTERNATIONAL LIMITED

We have examined the compliance of conditions of corporate governance by Amit International Limited for the year ended 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement subject to:

Wholetime company secretary is not with the company to act as the secretary of the committee.

We state that in respect of investor grievances received during the year ended 31st March, 2011 no investor grievances are pending for a period exceeding one month against the Company as on 31st March, 2011 as per the records maintained by the Company and presented to Shareholder's/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VINOD S. MEHTA & Co.
Chartered Accountants
FRN : 111524W

Place : MUMBAI

Dated : 30-06-2011

PARAG V. MEHTA
PARTNER
MEMBERSHIP NO: 36867

AUDITORS REPORT

To the Members of

AMIT INTERNATIONAL LIMITED

1. We have audited the attached Balance Sheet of AMIT INTERNATIONAL LIMITED as at 31st March 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement of the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account;
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - b) in the case of Profit and Loss Account, of the profits for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For VINOD S. MEHTA & Co.
FRN: 111524W
Chartered Accountants

Place : MUMBAI
Dated : 30-06-2011

PARAG V. MEHTA
PARTNER
MEMBERSHIP NO: 36867

**ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF OUR
REPORT OF EVEN DATE FOR M/S AMIT INTERNATIONAL LIMITED**

Re: AMIT INTERNATIONAL LTD.

Annexure Referred to in paragraph 3 of our report of even date.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, there is no sale of fixed assets.
2. (a) The inventories have been physically verified by the management during the year at reasonable intervals.
- (b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification of inventories as compared to book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956
- (a) The company has taken loans from four parties. The maximum balance outstanding during the year, aggregates to Rs. 1,08,23,000/- (Rs. 1,31,45,000/-). The closing balance in respect of the same is Rs. 58,45,000/- (Rs. 74,15,000/-). The Company has also granted loans to two parties. The maximum balance outstanding during the year aggregates to Rs. 1,07,55,000/- (Rs. 1,33,00,000/-). The closing balance in respect of the same is Rs. 88,10,131/- (Rs. 1,18,55,000/-).
- (b) In our opinion, the terms and conditions on which loans have been taken from/granted to companies, firm or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. However no interest is charged on these loans.
- (c) The loans taken and loans granted are repayable on demand. However since both the loans taken and loans granted are in the nature of current account, no interest is charged on these loan taken or granted.
- (d) Both, the loans taken and loans given by the company, are repayable on demand and since till the year-end no demand has been made in respect of outstanding amount, the question of overdue amounts does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposit from the public, within the meaning of Section 58A of the companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. The Central Government has not prescribed the maintenance of cost records u/s. 209(1)(d) of The Companies Act, 1956.
9. (a) According to the records of the company, the company is generally regular in depositing with appropriate authority undisputed statutory dues including provident fund, investor education protection fund, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and other statutory dues applicable. (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding, as at 31st March 2011 for a period of more than six months from the date they became payable. (c) According to the records of the company and explanation given to us, there are no dues of sale tax, income tax, customs tax/wealth-tax, excise duty/ cess which have not been deposited on account of any dispute.
10. The accumulated losses of the company are not more than fifty percent of its net worth. However the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the company.
14. The company is trading in shares, securities, debentures and other investment and the company is maintaining proper records of all the investments purchased and sold during the year. All the Investments purchased and sold during the year are in the name of the company.
15. In our opinion, the terms and conditions on which the company has given guarantees for loan taken by others from banks or financial institutions are not prejudicial to the interest of the company.
16. Company has not taken any Bank Loan during the year.
17. On the basis of our examination of the Balance Sheet of the company, in our opinion, there are no funds raised on short-term basis, which have been used for long-term investment and vice versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The company has not issued any debentures.
20. The company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR M/S VINOD S. MEHTA & CO.
FRN NO :111524W
CHARTERED ACCOUNTANTS.**

**PLACE: MUMBAI
DATED: 30-06-2011**

**PARAG MEHTA
PARTNER
MEMBERSHIP NO 36867**

AMIT INTERNATIONAL LIMITED
Balance Sheet As on 31st March, 2011

Particulars	Sch.	As on 31/03/2011		As on 31/03/2010	
		Rs.	Rs.	Rs.	Rs.
Sources of Funds					
Capital	1		47,277,000.00		47,277,000.00
Share Application Money			142,500,000.00		0.00
Reserve & Surplus	2		19,165,500.00		19,165,500.00
Unsecured Loans	3	5,845,000.33	5,845,000.33	7,416,480.33	7,416,480.33
Net Deferred Tax Liability			2,730,000.00		2,602,500.00
Total			<u>217,517,500.33</u>		<u>76,461,480.33</u>
Application of Funds					
Fixed Assets	4				
a. Gross Block			11,007,028.00		11,007,028.00
b. Less: Depreciation			4,665,232.00		3,965,612.00
c. Net Block			6,341,796.00		7,041,416.00
d. Capital Work-In-Progress			0.00	6,341,796.00	0.00
					7,041,416.00
Investments	5		70,304,018.19		37,863,450.06
<u>Current Assets, Loans & Advances</u>					
Sundry Debtors			36,719,175.00		0.00
Cash & Bank Balances			5,170,453.41		823,714.77
Loans & Advances			93,269,012.50		24,659,503.17
			<u>135,158,640.91</u>		<u>25,483,217.94</u>
<u>Less : Current Liabilities & Provisions</u>					
Current Liabilities	7		1,657,929.93		1,597,057.00
Provisions			534,300.00		449,300.00
			<u>2,192,229.93</u>	132,966,410.98	<u>2,046,357.00</u>
Profit & Loss A/c			7,905,275.16		8,119,753.33
Notes To Accounts	13				
Total			<u>217,517,500.33</u>		<u>76,461,480.33</u>

As per our Report of Even Date

For VINOD S. MEHTA & CO.
Firm Reg No : 111524W
CHARTERED ACCOUNTANTS

For AMIT INTERNATIONAL LIMITED

PARAG V. MEHTA
PARTNER
Mem. No. 36867

DIRECTOR

DIRECTOR

Place : MUMBAI
Date : 30-06-2011

Place : MUMBAI
Date : 30-06-2011

AMIT INTERNATIONAL LIMITED

Trading, Profit & Loss Account for the year ended 31st March, 2011

Particulars	Sch.	For the year ended 31/03/2011		For the year ended 31/03/2010	
		Rs.	Rs.	Rs.	Rs.
Income					
Sales	8	45,533,509.00		0.00	
Other Income	9	481,097.33	46,014,606.33	343,696.62	343,696.62
Expenditure					
Cost of Materials	10	44,053,148.00		0.00	
Administrative & Other Expenses	11	834,777.08		2,576,916.40	
Financial Expenses	12	82.00		0.00	
Depreciation		699,620.00	45,587,627.08	699,620.00	3,276,536.40
Net Profit Before Tax			426,979.25		-2,932,839.78
Less : Provision for Tax			-85,000.00		0.00
			341,979.25		-2,932,839.78
Add/Less : Provision for Deferred Tax			-127,500.00		-367,300.00
			214,479.25		-3,300,139.78
Add/Less : Profit / Loss of Previous Year			-8,119,754.41		-4,819,613.55
			-7,905,275.16		-8,119,753.33
Net Profit after tax transferred to Balance Sheet			-7,905,275.16		-8,119,753.33

As per our Report of Even Date

For VINOD S. MEHTA & CO.
Firm Reg No : 111524W
CHARTERED ACCOUNTANTS

For AMIT INTERNATIONAL LIMITED

PARAG V. MEHTA
PARTNER
Mem. No. 36867

DIRECTOR

DIRECTOR

Place : MUMBAI
Date : 30-06-2011

Place : MUMBAI
Date : 30-06-2011

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2011

Schedule 1 : Share Capital

Rs.

Particulars	31/03/2011	31/03/2010
Authorised Share Capital		
52,50,000 (52,50,000) Equity Shares of Rs.10/- each.	52,500,000.00	52,500,000.00
7,50,000 (7,50,000) Preference Shares of Rs.10/- each.	7,500,000.00	7,500,000.00
	60,000,000.00	60,000,000.00
Issued Subscribed and paid up Capital		
47,27,700 (47,27,700) Equity Shares of Rs.10 each , Fully paid	47,277,000.00	47,277,000.00
	47,277,000.00	47,277,000.00
Total Share Capital	47,277,000.00	47,277,000.00

Note :

Out of the above 15,75,900 shares are issued as Bonus Shares by way of capitakisation of Share Premium.

Schedule 2 : Reserves & Surplus

Rs.

Particulars	31/03/2011	31/03/2010
Share Premium	19,165,500.00	19,165,500.00
	19,165,500.00	19,165,500.00

Schedule 3 : Unsecured Loans

Rs.

Particulars	31/03/2011	31/03/2010
Unsecured Loans - From Others	5,845,000.33	7,206,480.33
Unsecured Loans - From Directors / Managers	0.00	210,000.00
	5,845,000.33	7,416,480.33

Schedule 4 : Fixed Assets

Rs.

Particulars	Rate of Deprn.	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Op. as on 01/04/2010	Additions	Deduction	Cost as on 31/03/2011	Op. as on 01/04/2010.	for the year	Deductions	Cl. as on 31/03/2011	As on 31/03/2011	As on 31/03/2010
VEHICLES	9.50	2827034	0	0	2827034	2392116	268568	0	2660684	166350	434918
OFFICE EQUIPMENT	4.75	48200	0	0	48200	33126	2290	0	35416	12784	15074
COMPUTER	4.75	89400	0	0	89400	24606	4247	0	28853	60547	64794
AIR CONDITIONER	4.75	23500	0	0	23500	5451	1117	0	6568	16932	18049
SCREENING PLANT	5.28	8018894	0	0	8018894	1510313	423398	0	1933711	6085183	6508581
Total		11007028	0	0	11007028	3965612	699620	0	4665232	6341796	7041416
Previous year Total		11007028	0	0	11007028	3265992	699620	0	3965612	7041416	7741036

Schedule 5 : Investments

Rs.

Particulars	31/03/2011	31/03/2010
-------------	------------	------------

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2011

Long Term Investment (Trade)

Shares

500 Shares of Essar Shipping of Rs 48.096/- Each	0.00	24,048.00
300 Shares of Essar Shipping of Rs 56.51/- Each	0.00	16,953.84
200 Shares of Ashapura Minechem of Rs 35.23/- Each	0.00	7,046.00
49 Shares of Prakash Industries of Rs 86.12/- Each	0.00	4,228.32
300 Shares of Prakash Industries of Rs 33.91/- Each	0.00	10,173.90
89 Shares of Prakash Industries of Rs. 3.91/- Each	3,018.19	0.00
	<hr/>	<hr/>
	3,018.19	62,450.06

Long Term Investment (Non-Trade)

Shares

100 equity shares of Amity Interlink Ltd. of Rs.100/- each fully Paid Up	10,000.00	10,000.00
22,49,100 equity shares of Topsun Rim Iron Ore Inds Pvt Ltd of Rs.10/- each fully paid up	22,491,000.00	22,491,000.00
60000 SHARES OF ISHAN FINLEASE PVT LTD OF RS 130/- EACH	7,800,000.00	7,800,000.00
60000 SHARES OF TRANSMEDIA PRODUCTIONS P. LTD OF Rs 125 each	7,500,000.00	7,500,000.00
Share Application Money to Reeteeka Properties Pvt Ltd	32,500,000.00	0.00
	<hr/>	<hr/>
	70,301,000.00	37,801,000.00

Total Investments

	<hr/>	<hr/>
	70,304,018.19	37,863,450.06
Aggregate book value of quoted investments	0.00	62,450.06
Aggregate book value of unquoted investments	70,304,018.19	37,801,000.00

Schedule 6 : Current Assets, Loans & Advances

Rs.

Particulars	31/03/2011	31/03/2010
Current Assets		
Cash & Bank Balances		
Cash balance on hand	5,064,046.84	594,233.84
	<hr/>	<hr/>
	5,064,046.84	594,233.84
Bank Balance with Scheduled Banks		
- On Current Accounts	106,406.57	229,480.93
	<hr/>	<hr/>
	106,406.57	229,480.93
	<hr/>	<hr/>
	5,170,453.41	823,714.77
Sundry Debtors		
<u>Unsecured considered good</u>		
Other Debtors	36,719,175.00	0.00
	<hr/>	<hr/>
	36,719,175.00	0.00
Total Current Assets	<hr/>	<hr/>
	41,889,628.41	823,714.77
Loans & Advances		
<u>Unsecured Considered Good</u>		
Deposits	75,475.00	52,815.00
Other Loans and Advances	92,423,866.80	23,878,351.47
Payments of Taxes	769,670.70	728,336.70
	<hr/>	<hr/>
	93,269,012.50	24,659,503.17

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2011

Schedule 7 : Current Liabilities & Provisions

Rs.

Particulars	31/03/2011	31/03/2010
<u>Current Liabilities</u>		
Sundry Creditors - Others	646,616.39	642,611.00
Other Liabilities	1,011,313.54	954,446.00
	<u>1,657,929.93</u>	<u>1,597,057.00</u>
<u>Provisions</u>		
Provision for Taxation	534,300.00	449,300.00
	<u>534,300.00</u>	<u>449,300.00</u>
	<u>2,192,229.93</u>	<u>2,046,357.00</u>

Schedule 8 : Sales

Rs.

Particulars	31/03/2011	31/03/2010
SALES OF TEXTILES	36,719,175.00	0.00
SALES OF DIAMONDS	8,814,334.00	0.00
	<u>45,533,509.00</u>	<u>0.00</u>

Schedule 9 : Other Income

Rs.

Particulars	31/03/2011	31/03/2010
INTEREST ON LOAN	413,207.00	48,478.00
DIVIDEND	0.00	195.00
PROFIT ON SALE OF INVESTMENTS	67,884.33	0.00
MISC. INCOME	0.00	295,023.62
BANK INTEREST	6.00	0.00
	<u>481,097.33</u>	<u>343,696.62</u>

Schedule 10 : Cost of Materials

Rs.

Particulars	31/03/2011	31/03/2010
<u>Cost of Goods Sold</u>		
<u>PURCHASE OF TEXTILES</u>		
Purchases	35,475,075.00	0.00
	<u>35,475,075.00</u>	<u>0.00</u>
<u>PURCHASE OF DIAMONDS</u>		
Purchases	8,578,073.00	0.00
	<u>8,578,073.00</u>	<u>0.00</u>
Total Cost of Goods Sold	<u>44,053,148.00</u>	<u>0.00</u>

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2011

Schedule 11 : Administrative & Other Expenditure

Rs.

Particulars	31/03/2011	31/03/2010
<u>Payments to Directors</u>		
REMUNERATION TO DIRECTORS	300,000.00	300,000.00
	<u>300,000.00</u>	<u>300,000.00</u>
<u>Administrative Expenses</u>		
AUDIT FEES	20,000.00	22,060.00
BANK CHARGES	25,736.45	60,865.48
CONVEYANCE	2,453.00	2,233.92
COOLIE AND CARTAGE	96,410.00	0.00
DEMAT CHARGES	1,103.00	789.75
EXCHANGE RATE DIFFERENCE	0.00	257,482.15
INSURANCE	20,914.00	18,393.00
LEGAL EXPENSES	12,000.00	2,060.00
LISTING FEES	84,825.00	36,579.00
LONG TERM LOSS ON SALE OF SHARES	0.00	637,482.82
MISCELLANEOUS EXPENSES	13,213.00	13,150.00
MOTOR CAR EXPENSES	40,505.00	12,309.00
POSTAGE AND TELEGRAM EXPENSES	10,733.00	29,372.00
PRINTING AND STATIONERY EXPENSES	52,611.00	7,510.00
PROFESSIONAL FEES	90,504.00	121,754.00
REBATE AND DISCOUNT	4,290.00	0.00
REPAIRS & MAINTANANCE	3,768.00	0.00
SHARE TRADING EXPENSES	79.21	992.54
SHOP & ESTABLISHMENT	2,880.00	0.00
SHORT TERM LOSS ON SALE OF SHARES	0.00	950,248.09
STAFF WELFARE EXPENSES	19,640.00	20,475.00
STT PAID	159.42	3,483.65
TRAVELLING EXPENSES	1,555.00	54,424.00
VAT PAID	2,340.00	0.00
	<u>505,719.08</u>	<u>2,251,664.40</u>
<u>Selling and Distribution Expenses</u>		
ADVERTISING EXPENSES	29,058.00	25,252.00
	<u>29,058.00</u>	<u>25,252.00</u>
	<u>834,777.08</u>	<u>2,576,916.40</u>

Schedule 12 : Interest

Rs.

Particulars	31/03/2011	31/03/2010
<u>Bank Interest</u>		
BANK INTEREST	82.00	0.00
	<u>82.00</u>	<u>0.00</u>

M/S AMIT INTERNATIONAL LIMITED

SCHEDULE – "13"

**SCHEDULE OF NOTES TO ACCOUNT FORMING PART OF
BALANCE SHEET AS ON 31st MARCH 2011**

SIGNIFICANT ACCOUNTING POLICIES:

- a) **METHOD OF ACCOUNTING:** All the expenses and incomes having material effect on the profit of the company are accounted on accrual basis. There has been no change in method of accounting employed during the year as compared to preceding previous year.
- b) **FIXED ASSETS:** All the fixed assets are stated at cost less depreciation.
- c) **DEPRECIATION:** The company provides depreciation on fixed Assets on Straight Line Method at the rates specified in Schedule XIV vide GSR No.756 dated 16.12.1993 of the Companies Act, 1956.
Depreciation in respect of additions to and deletion from the fixed assets is being provided on pro-rata basis with reference to number of completed months.
- d) **INVENTORIES:** The method followed by the company for the valuation of inventories is as follows:
There is no stock of Trading Goods at the year end.
- e) **SALES:** Sales are net of discounts and taxes.
- f) **INVESTMENTS:**
- Investments in share being unquoted are long-term investment and valued at cost.
 - Investments in shares are quoted are Long-term investments and are valued at cost.
- g) **ACCOUNTING FOR FOREIGN CURRENCY TRANSACTIONS**
- i) Initial Recognition – Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii) Conversion – At the year end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the year end exchange rates.
- iii) Exchange Differences – All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit and Loss Account. Exchange Differences in forward contract is recognized as required by AS-11.

h) **RETIREMENT BENEFITS:**

No retirement benefits have been provided by the company during the year.

i) **CONTINGENT LIABILITIES:**

As certified by the management, there are no contingent liabilities as on date.

j) **INCOME TAX:**

- Provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemption.

- The company provides for deferred income tax using the liability method, based on the tax effect of timing differences resulting from recognition of items in the financial statements and in estimating its current income tax provisions.

NOTES TO ACCOUNTS

1. Figures of Previous years have been regrouped and rearranged wherever necessary to make them comparable with those of current year.
 2. Figures are rounded off to the nearest rupee.
 3. Figures in brackets indicate the figures pertaining to previous year.
 4. Balance appearing on the debits and credits of the various parties including banks are subject to confirmation. However, as certified by the management of the Company, this would not affect the books of accounts and its materiality.
 5. Payment made to the Auditors:
- | Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| Audit | 20,000/- | 22,060/- |
| Taxation | 10,000/- | 11,030/- |
6. Advances given on account of capital goods for which contracts remaining to be executed Rs. Nil (Rs. Nil).
 7. Expenditure amounting to Rs. NIL (Rs. Nil/-) relates to previous year, which has been debited to the current profit & loss account.
 8. Directors Remuneration Rs. 3,00,000/- (Rs. 3,00,000/-).
 9. Quantitative information pursuant to the provisions of paragraphs 3, 4C & 4D of Part II of Schedule VI to the Companies Act, 1956 is as follows:-

a) Turnover – Trading & Manufacturing Goods

Classes of Goods	2010 - 2011		2009 - 2010	
	Qty.	Salaes Value	Qty.	Salaes Value
Cotton Fabrics	9335 mts	4,38,745/-	NIL	NIL
Diamonds	599 carats	88,14,334/-	NIL	NIL
Polyester Cotton	6500 mts	5,07,000/-	NIL	NIL
Shirting	46480 mts	29,95,370/-	NIL	NIL
Solapuri	90565 pcs	2,11,57,380/-	NIL	NIL
Suiting	88815 mts	1,16,20,680/-	NIL	NIL
Total		4,55,33,509/-		

b) Particulars in respect of Trading Goods

Details of Purchases

Classes of Goods	2010 - 2011		2009 - 2010	
	Qty.	Purchase Value.	Qty.	Purchase Value.
Cotton Fabrics	9335 mts	4,20,075/-	NIL	NIL
Diamonds	599 carats	85,78,073/-	NIL	NIL
Polyester Cotton	6500 mts	5,85,000/-	NIL	NIL
Shirting	46480 mts	26,16,780/-	NIL	NIL
Solapuri	90565 pcs	2,08,49,255/-	NIL	NIL
Suiting	88815 mts	1,10,03,965/-	NIL	NIL
Total		4,40,53,148/-		

Break-up of Opening & Closing Stock:

There was no opening and closing stock in respect of trading goods during the year.

c) CIF Value of Imports of Trading Goods – Rs. NIL /- (Rs. NIL/-)

Particulars in respect of Goods Manufactured –

Break-up of Opening & Closing Stock :

Knitting Socks	2010 - 2011		2009 - 2010	
	Qty.	Value.	Qty.	Value.
Opening Stock	0.00	0.00	0.00	Rs. NIL
Closing Stock	0.00	0.00	0.00	Rs. NIL

c)FOB Value of Exports – Rs. NIL /-(Rs. NIL/-).

10. Expenditure in Foreign Currency was only on account of Foreign Travelling amounting to Rs. Nil/-(Rs Nil/-).
11. There are no sundry creditors being Small Scale Industrial Units to whom any sum is outstanding for more than 30 days as per the records available with the company.
12. The internal controls over all operations of the company are exercised on day-to-day basis by the managing director of the company. In view of this and size of the company and nature of its operation, the company does not perceive the necessity of formal internal audit function at this stage.
13. Loans & Advances includes amount due from Directors Rs. 10,131/- (Rs. 8,45,000/-) and maximum amount due any time during the year amounted to Rs. 10,55,000/- (Rs.19,05,000/-) and other Loans and Advances includes amount due from concerns in which directors are interested is Rs. 88,00,000/- (Rs. 1,08,00,000/-). Sundry debtors includes amount due from concerns in which Directors are interested Rs. NIL/- (Rs.NIL/-).
14. Disclosers of Related Parties Transaction as required by As-18 "Related parties Discloser" are as follows. (Related Parties Relationships and Transactions are identified by Management and relied upon by the Auditors.)

Related Parties Relationships are:

1. Key Management Personnel: -
Kirti J. Doshi
Dinesh Shah
Oswal D'souza
2. Relatives Of Key Management Personnel:-
Mahesh J. Doshi
Manoj J Doshi
Ankit M. Doshi
Sujata Doshi
Vasantben Doshi
Prakash J Doshi
Priti J Doshi
Deven K Doshi
Manali M Doshi
3. Enterprise over which Persons referred to in 1 or 2 above exercises Significant Influence:
Devankit Textiles Pvt. Ltd.
Topsun Rim Iron Ore Industries P. Ltd
Rim Securities Ltd
Impex Enterprise

Transaction With related parties are: -

Nature of transaction	Volume of Transaction (Net)		Balance at The Year End	
	2010-2011	2009-2010	2010-2011	2009-2010
A) Transactions With Parties referred to in (1) Above.				
Directors Remuneration	3,00,000/-	3,00,000/-		
Loan Taken / (Repaid)	8,34,869/-	(31,85,000/-)	10,131/-	(8,45,000/-)
Share Application Money	2,20,42,460/-	NIL	2,20,42,460/-	NIL
B) Transactions With Parties referred to in (2) Above.				
Sale of Investments	NIL	NIL	N. A.	N. A.
Loan Given / (Recovered)	NIL	11,00,000	11,00,000	11,00,000
C) Transactions With Parties referred to in (3) Above				
Loan Given / (Recovered)	(6,40,000/-)	(36,55,000/-)	18,55,000/-	24,95,000/-
Investment in Shares	NIL	NIL	NIL	2,24,91,000/-

1. DEFERRED TAX WORKING:

Particulars	Deferred Tax Assets /(Liability) as on 31.03.2011	Deferred Tax Assets /(Liability) as on 31.03.2010
Depreciation	(6,54,400/-)	(6,40,200/-)
Unabsorbed Dep/Business Loss	(20,75,600/-)	(19,69,000/-)
Disallowance u/s 40A	-	6,700/-
Total	(27,30,000/-)	(26,02,500/-)

1. Segment Information**A. Primary Segment Reporting (by Business Segment)**

The Company has considered business segment as the primary segment for disclosure. The Company is engaged in the segment of Textiles, which in the context of Accounting Standard – 17 issued by the Institute of Chartered Accountants of India is considered the only business segment.

B. Secondary Segment Reporting (by Geographical Segment)

The distribution of the Company's sales by geographical market is as under –

Sales Revenue	2010-2011	2009 - 2010
India	4,55,33,509/-	NIL
Outside India	NIL	NIL
Total	4,55,33,509/-	NIL

The Company's tangible fixed assets are located entirely in India.

12. Earnings Per Share

Particulars	As at 31.03.2011	As at 31.03.2010
Net Profit attributable to shareholders	2,14,479/-	(33,00,140)
Weighted average number of equity shares	47,27,700	47,27,700
EPS – Basic & Diluted	0.05	(0.70)

1. The office of the Company Secretary has been vacant. The company is in process of appointing a full time Company Secretary.

For M/S. Vinod S. Mehta & Co.

Signature to Schedule '1' to '13'
For M/S. AMIT INTERNATIONAL LTD.
Chartered Accountants

PARAG MEHTA

Partner

Membership No.: 36867

Director

Director

Place: Mumbai

Dated: 30-06-2011

Place: Mumbai

Dated: 30-06-2011

M/s AMIT INTERNATIONAL LIMITED

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :

Registration No.	11-076660	State Code	01
Balance Sheet Date	31/03/2011		

II. Capital Raised during the year (Amount in Rs. Thousands) :

Public Issue	0	Rights Issue	0
Bonus Issue	0	Private Placement	0

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands) :

Total Liabilities	217518	Total Assets	217518
Sources of Funds			
Paid-up Capital	47277	Reserves & Surplus	19166
Secured Loans	0	Unsecured Loans	5845
Share Application Money	142500	Net Deffered Tax Liability	2730
Application of Funds			
Net Fixed Assets	6342	Investments	70304
Net Current Assets	132966	Misc. Expenditure	0
Accumulated Losses	7905		

IV. Performance of Company (Amount in Rs. Thousands) :

Turnover	46015	Total Expenditure	45588
Profit / Loss Before Tax	427	Profit / Loss After Tax	214
Earnings per share in Rs.	0	Dividend @ %	0

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms) :

Item Code No. (ITC Code)	61.51
Product Description	SOCKS.

M/s AMIT INTERNATIONAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2011

Particulars	As on 31-03-2011	Amount As on 31-03-2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extra-ordinary items	426,979.00	(2,932,840.00)
Adjustments for :		
(-/+) Income for Non-operating Activities	(413,207.00)	(195.00)
(+) Depreciation & Amortization	699,620.00	699,620.00
(-) Profit on sale of Investment	(67,884.00)	1,587,731.00
(+) Loss on sale of Fixed Assets		
Operating Profit before Working Capital Changes	<u>645,508.00</u>	<u>(645,684.00)</u>
Adjustments for :		
(+) Decrease / (-) (Increase) in Trade Receivables	(36,719,176.00)	4,412,137.00
(+) Decrease in Inventories		
(-) (Decrease) / + Increase in Trade Payables	60,873.00	(2,297,282.00)
	<u>(36,658,303.00)</u>	<u>2,114,855.00</u>
Cash generated from Operating Activities	<u>(36,012,795.00)</u>	<u>1,469,171.00</u>
(-) Expenses for Non-operating Activities		
(-) Payment of Tax (Net of Refund)		283,521.00
Cash Flow before Extra Ordinary Items	<u>(36,012,795.00)</u>	<u>1,185,650.00</u>
(-) Extra Ordinary items		
(-) Taxes Paid		
Net Cash from Operating Activities	<u>(36,012,795.00)</u>	<u>1,185,650.00</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
(+) Sale of Fixed Assets		
(-) Purchase of Fixed Assets		
(-) Purchase of Investments	(32,500,000.00)	(480,119.00)
(+) Sale of Investments	59,431.00	8,804,455.00
(+) Profit on sale of Investment*	67,884.00	
(+) Deposit	(22,660.00)	(22,520.00)
(-) Loans And Advances	(68,586,849.00)	(15,111,562.00)
(+) Dividend		195.00
Net Cash Used in Investing Activities	<u>(100,982,194.00)</u>	<u>(6,809,551.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
(+) Increase in Long & Short Term Borrowings	(1,571,480.00)	3,916,480.00
(+) Interest	413,207.00	
(+) Increase in Share Application Money	142,500,000.00	
Net Cash Used in Financing Activities	<u>141,341,727.00</u>	<u>3,916,480.00</u>
Net Increase in Cash & Cash Equivalents (A+B+C)	4,346,738.00	(1,707,421.00)
Opening Balance of Cash & Cash Equivalents	823,715.00	2,531,136.00
Closing Balance of Cash & Cash Equivalents	5,170,453.00	823,715.00

As per our Report of Even Date
For VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS

For M/S. AMIT INTERNATIONAL LTD.

PARAG V. MEHTA
PARTNER
Mem. No. 36867
Place : MUMBAI
Date : 30-06-2011

Director Director

Place: Mumbai
Dated: 30-06-2011

AMIT INTERNATIONAL LIMITED

403-A, DALAMAL CHAMBERS, 4th Floor, 29, NEW MARINE LINES, MUMBAI - 400 020.

ATTENDANCE CARD

17TH ANNUAL GENERAL MEETING

Thursday 29th September, 2011 at 9.45 a.m.

Regd. Folio No. _____

No. of Shares Held _____

Name of the Member / Proxy _____

I hereby record my presence at the 17th ANNUAL GENERAL MEETING at Rajhans Hotel, M. G. Acharya Marg, Chembur, Mumbai - 400 071.

Member's / Proxy's Signature

AMIT INTERNATIONAL LIMITED

403-A, DALAMAL CHAMBERS, 4th Floor, 29, NEW MARINE LINES, MUMBAI - 400 020.

PROXY FORM

I/We _____

of _____ being a member / members of

Amit International Limited hereby appoint _____

of _____ of failing him _____

of _____ of failing him _____

of _____ as my/our proxy to vote for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Thursday, 29th September, 2011 at 09.45 a.m. and at any adjournment thereof.

Dated this _____ day of _____ 2011

For Office Use Only	
Proxy No.	
Regd. Folio No.	No. of Shares
Client ID No.	
D.P. I.D. No.	

Affix 1 Rupee Revenue Stamp

- Notes:
1. The form should be signed across the stamp as per specimen signature registered with the Company.
 2. The proxy form must be deposited at the Registered Office of the Company not less than 48 hours the time fixed for holding the Meeting.
 3. A Proxy need not be a member