



AMIT INTERNATIONAL LIMITED

ANNUAL REPORT

2013 - 2014

DIRECTORS

KIRTI J. DOSHI (Chairman & Mg. Director)
ASHWIN CHHATBAR
DINESH SHAH
OSWALD DESOUZA

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 FL
29, NEW MARINE LINES,
MUMBAI - 400 020.

**REGISTRARS & SHARE
TRANSFER & AGENTS**

UNIVERSAL CAPITAL SECURITIES PV
21 SHAKIL NIWAS, MAHAKALI CAVES
ANDHERI (EAST), MUMBAI - 400 093.
TEL.: 2825 7641, FAX - 2836 6620

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTYTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2014 AT RAJHANS HOTEL, M. G. ACHARYA MARG, MUMBAI 400 071, AT 09.45 A.M., TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To consider and adopt Audited financial statement as at March 31, 2014, and statement of Profit & Loss account for the year ended on March 31, 2014 and Directors' Report and Auditors Report thereon.
2. Appointment of Auditors for F.Y.2014-2015

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.

SPECIAL BUSINESS APPOINTMENT OF MR. KIRTI DOSHI AS MANAGING DIRECTOR

3. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Kirti Doshi as Managing Director of the Company for a period of three years with effect from September 30, 2014.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Company be and is hereby accorded to pay a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) per month to Mr. Kirti Doshi, Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Kirti Doshi, Managing Director, including the components of the above mentioned remuneration payable to him subject to the overall ceiling of 75,000/- (Rupees Seventy Five Thousand only) per month."

4. Appointment of Mr. Vikesh Ganatra as Director

To consider, and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vikesh Ganatra (DIN 06891477), who was appointed with effect from 11.07.2014 as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member as required u/s 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a non Executive Independent Director of the Company.

- 5 Appointment of Mr. Rajendra Shah as Director

To consider, and if thought fit, to pass, with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. , Non Executive Director (DIN 06891485), who was appointed with effect from 11.07.2014 as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member as required u/s 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Non Executive Independent Director of the Company,

- 6 Appointment of Mr. Ashwinkumar Chhatbaras an Independent Director of the Company. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, and as per clause 49 of the Listing Agreement as amended from time to time, Mr. Ashwinkumar Chhatbar (DIN 02553702), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for 5 years with effect from 30.09.2014 and shall not be liable to retire by rotation."

- 7 Appointment of Mr. Dinesh Shah as an Independent Director of the Company. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, and as per clause 49 of the Listing Agreement as amended from time to time, Mr. Dinesh Shah(DIN 02664223), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office from the conclusion of this Annual General Meeting for 5 years with effect from 30.09.2014 and shall not be liable to retire by rotation."

- 8 Adoption of newly substituted Articles of Association of the Company containing regulations in line With the Companies Act, 2013

To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013, and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies Incorporation Rules, 2014 (statutory modification (s) or

re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- 9 To give borrowing powers to the Board of Directors of the Company to 150 Crore. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of 180(1)(c) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force and as may be enacted from time to time) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute, to exercise its powers, including the powers conferred by this resolution), to borrow any sum(s) of money from time to time, at its discretion, for the purpose of the business of the Company, which together with the monies already borrowed and remaining outstanding (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any point of time, the aggregate of its paid-up share capital and free reserves (that is to say, reserves which are available for distribution as dividend) by a sum not exceeding Rs.150 crores (Rupees One Hundred and Fifty Crores Only);

- 10 Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company and other applicable provisions of the said Act, if any, and the Memorandum of association and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the creation, by the Board of Directors of the Company from time to time, of such mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities in addition to the mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities already created by the Company, on such terms and conditions as the Board in its sole discretion may deem fit, on Company's assets and properties, both present and future, whether movable or immovable, including whole or substantially the whole of the Company's undertaking(s) in favour of Lenders as may be agreed to by the Board for the purpose of securing the repayment of any loans / financial assistance / other borrowings, subject to maximum amount of Rs.150 Crore (Rupees One Fifty Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents for creating such mortgage, charge, lien, hypothecation, assignment, transfer and / or other securities and to do all such acts, things and deeds as may be required to give effect to this resolution."

REGISTERED OFFICE
A/403, Dalamal Chambers,
New Marine Lines,
Mumbai - 400020

BY ORDER OF THE BOARD
DATED : 01.09.2014 CHAIRMAN

re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- 9 To give borrowing powers to the Board of Directors of the Company to 150 Crore. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of 180(1)(c) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force and as may be enacted from time to time) and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee which the Board may constitute, to exercise its powers, including the powers conferred by this resolution), to borrow any sum(s) of money from time to time, at its discretion, for the purpose of the business of the Company, which together with the monies already borrowed and remaining outstanding (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any point of time, the aggregate of its paid-up share capital and free reserves (that is to say, reserves which are available for distribution as dividend) by a sum not exceeding Rs.150 crores (Rupees One Hundred and Fifty Crores Only);

- 10 Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company and other applicable provisions of the said Act, if any, and the Memorandum of association and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the creation, by the Board of Directors of the Company from time to time, of such mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities in addition to the mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities already created by the Company, on such terms and conditions as the Board in its sole discretion may deem fit, on Company's assets and properties, both present and future, whether movable or immovable, including whole or substantially the whole of the Company's undertaking(s) in favour of Lenders as may be agreed to by the Board for the purpose of securing the repayment of any loans / financial assistance / other borrowings, subject to maximum amount of Rs.150 Crore (Rupees One Fifty Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents for creating such mortgage, charge, lien, hypothecation, assignment, transfer and / or other securities and to do all such acts, things and deeds as may be required to give effect to this resolution."

REGISTERED OFFICE

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BY ORDER OF THE BOARD
DATED : 01.09.2014 CHAIRMAN

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES, 2013.

As required by section 102 of the Companies Act, 2013 (Act), the following statement sets out all material facts relating to the business mentioned under Item Nos.3 to 9 of the accompanying Notice:

Item No. 3

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Mr. Kirti Doshi, aged 62 years, is a Promoter and Director of the Company and having over 30 years experience in Import Export & Trading. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Kirti Doshi should be available to the Company for a further period of three years with effect from September 30, 2014.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company and recommendation of the Remuneration Committee, the Board and the Board of Directors have, at their meeting held on July 15, 2014, appointed him as Managing Director of the Company for a further period of three years with effect from September 30, 2014 on the current remuneration of 75,000/- (Seventy Five only) per month. In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid to him with the prior approval of the Central Government or in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Item No.4 & 5

Mr. Vikesh Ganatra (DIN 06891477) and Rajendra Shah (DIN 06891485), who s were appointed with effect from 11.07.2014 as an Additional Director of the Company and holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member as required u/s 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation.

The detailed profile of Mr. Vikesh Ganatra and Rajendra Shah, Directorship position held by him in other companies is included separately in this Notice.

The Board of Directors has recommended the appointment of these directors as Non Executive Directors up to the conclusion of the next annual general meeting of the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested,

financially or otherwise, in the Ordinary Resolution set out at Item No. 3&4 of the Notice.

The Board commends the Ordinary resolution set out at Item No. 3&4 of the Notice for approval by the shareholders.

Item No.6 & 7

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Ashwinkumar Chhatbar and Mr. Dinesh Shah, as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board of Directors has recommended the appointment of these directors as Independent Directors for 5 years with effect from 30.09.2014.

Mr. Ashwinkumar Chhatbar and Mr. Dinesh Shah, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 & 6 of the Notice.

The Board commends the Ordinary resolution set out at Item No. 5&6 of the Notice for approval by the shareholders.

Item No.8

The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

The Act is now largely in force. On September 1, 2013, the Ministry of Corporate Affairs ("MCA") has notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring the provisions which require sanction / confirmation from the National Company Law Tribunal ("NCLT") such as variation of rights of holders of different classes of shares (Section 48), reduction of sha

capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor

Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 8 of the Notice.

The Board commends the Ordinary resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Item No. 9

Consent of the shareholders is to be obtained u/s 180(c) of the Companies Act 2013, by way of a Special Resolution, to the Board of Directors of the Company for borrowing money(ies) in excess of the aggregate of the paid up capital and free reserves of the Company upto a sum of ₹ 150 crores (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business). Further, with the business operations growing and the expected growth in the activities and operations of the Company, to enable the Board of Directors of the Company to borrow money(ies) upto a sum of ₹ 150 Crore (Rupees One Fifty Crore only). With the passing of the Companies Act, 2013 with effect from April 01, 2014, the members have to accord approval for the limit upto which the borrowings can be made by the Board of Directors only by way of a Special Resolution in terms of Section 180(1)(c) of the Companies Act, 2013. As per the clarifications issued by the Ministry of Corporate Affairs dated March 25, 2014, the Board of Directors are allowed to exercise their powers of borrowings and / or Creation of Security on assets of the Company within the limits prescribed by the members, as if the approval is accorded by way of Special Resolution.

In view of the above and in order to comply with the requirements under Section 180(1)(c) of the Companies Act, 2013, consent of the members is

sought through the resolution(s) proposed at agenda No.8 by way of a Special Resolution to enable the Board of Directors of the Company to borrow money(ies) upto a sum of ₹ 150 Crore (Rupees One Fifty Crore only).

Your Directors therefore, recommend the passing of the resolution proposed at Agenda No.8 of the Notice.

No Director or any key managerial personnel or the relatives of the directors or key managerial personnel is in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

As per Section 180(1)(a) of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 1956 to mortgage and/or to create charge on all or any of the assets and properties immovable and movable, including undertaking(s) of the Company and further to issue covenants for negative pledges/ negative liens in respect of the said assets and properties and for the purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and further to execute the required documents including powers of attorney in favour of all the lenders as and by way of security for the due repayment of sums of money together with interest or other money(ies) due thereon, if any, such borrowings within the overall limits of the borrowing powers of the Board of Directors. With the passing of Companies Act, 2013 with effect from April 01, 2014 and in terms of the requirement u/s.180(1)(a) of the said Act, the above said authorisation(s)/consent by the members of the Company are to be made to the Board of Directors by means of a Special Resolution, which shall be within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013 or any other applicable provisions, if any of the Companies Act, 2013.

As per the clarifications issued by the Ministry of Corporate Affairs dated March 25, 2014, the Board of Directors are allowed to exercise their powers of borrowings and / or creation of security on assets of the Company within the limits, as if the approval is accorded by way of Special Resolution.

Your Directors therefore, recommend the passing of the resolution proposed at Agenda No.9 of the Notice.

No Director or any key managerial personnel or the relatives of the directors or key managerial personnel is in any way concerned or interested, financially or otherwise, in the said resolution.

REGISTERED OFFICE

A/403, Dalamal Chambers,
New Marine Lines,
Mumbai - 400020

DATED : 01.09.2014

BY ORDER OF THE BOARD
CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
 2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
 3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
 - a. 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.
 - b. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
 - c. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Universal Capital Securities Pvt. Ltd (name of the Registrar)
 - d. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
 4. The Register of Members and the Transfer Book of the Company will remain closed from 22.09.2014 to 30.09.2014 (both days inclusive.)
 5. Members / Proxies should bring attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of Annual Report.
 6. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form.
 7. Members seeking any information with regard to accounts are requested to write to the company at least one week in advance so as to enable the management to keep the information ready.
 8. E-Voting : As per Sections 107 and 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, facility is provided to the Shareholders for e-Voting through CDSL to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 20th AGM dated 27.08.2014. The detailed process, instructions and manner for availing e-Voting facility is shown hereunder :
 9. The Company has fixed 22.08.2014 2014 as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically at the 20th AGM.
- The instructions for members for voting electronically are as under:-**
- In case of members receiving e-mail:**
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) Members who have not up to dated of their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the Folio number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. if your name is Rajesh Kumar with folio number 100 then enter RAD0000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the

resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 22.09.2014 (10.00 a.m.) and ends on 24.09.2014 (06.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) Details of Scrutinizer
Kunjal Dalal, 205, Pawanhans Complex, B/h Chamunda Restaurant, Sub-Jail Char Rasta, Ring Road, Surat 395 002.

DIRECTOR'S REPORT

Your directors have pleasure in presenting this annual report and audited statement of accounts of the Company for the year ended March 31, 2014 and also management discussion and analysis thereon.

1. **FINANCIAL PERFORMANCE :**
The total loss during the year stood at Rs. 1.76 lacs and profit before tax during the year stood at Rs. 1.76 lacs as against income of Rs.41.71 lacs and loss of Rs. 95.45 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, 2014 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 safe guarding 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, 2014 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. Dinesh Shah, 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

Place : Mumbai
DATED : 01.09.2014

Kirti J. Doshi
Chairman & Managing Director

CORPORATE GOVERNANCE REPORT

Your Company's Equity Shares have been listed on Bombay Stock Exchange Limited (BSE) with effect from 1997. The Company to demonstrate its commitment to highest principles of governance chosen to present the Report on Corporate Governance along with the Directors' 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.

Composition : As on date of this Report, the Board comprises of Five Directors, The Board of Directors of the Company (Board) has optimum combination of Executive, Non-Executive and Independent Directors.

Mr. Kirti Doshi acts as the Executive Promoter Director and now re-appointed as Managing Director and Mr. Ashwinkumar Chhatbar, Mr. Dinesh Shah and Mr. Vikesh Ganatra and Mr. Rajendra Shah are Independent and Non-executive Directors on the Board of The Company respectively.

None of the Directors hold directorship in more than 15 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

The Directors of the Company are informed about the Agenda of the Board Meetings and committee meetings, containing relevant information / supporting data, as required well in advance, to enable them to take informed decisions. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. Matters discussed at Board Meeting generally relate to Company's performance, approval of related-party transactions, general notice of interest of Directors, review of the meeting of Committees of the Board and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

The information on attendance of each director at the meeting of the board of directors held during the year ended March 31, 2014, 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 Director-ship in public Company	Membership of other Committee position.	
		Held	Attended				
Mr. Kirti J. Doshi	Executive (Promoter)	5	5	Yes	-	-	-
Mr. A B Chhatbar	Non-executive & Independent	5	5	Yes	-	-	-
Mr. D. S. Shah	Non-executive & Independent	5	5	Yes	-	-	-
Mr. Oswald Desouza	Non-executive & Independent	5	3	Yes	-	-	-

Note: During the year ended on March 31, 2014 the meetings of the board of directors were held on 09.05.13, 30.06.13, 18.09.13, 14.11.13, 15.02.14.

3) Audit Committee

The Audit committee comprises of Mr. A. B. Chhatbar, Mr. D. S. Shah. 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, 2014 is as under.

Name Of Director

Mr. A. B. Chhatbar
Mr. D. S. Shah

	No. of Meetings	
	Held	Attended
Mr. A. B. Chhatbar	4	4
Mr. D. S. Shah	4	4

During the year ended March 31, 2014 the meetings of the audit committee were held on 30.06.13; 31.10.13, 30.01.14 and 31.03.2014.

4) Remuneration of Directors

The details of remuneration paid to the directors during the year ended on March 31, 2014 are as under.

12. Non-Executive Director
The non-executive directors have waived the sitting fees.

Executive Director	Salary & Allowances (Rs.)	Perquisites (Rs.)	Service Contract details
Mr. Kirti J. Doshi	6.00 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.
- (ii) The non-executive directors have unanimously waived payment of sitting fees.
- (iii) Mr. D. S. Shah, a non-executive director, holds 500 equity shares in the company.
- (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, 2014 the company did not receive any complaint from the shareholders. No Shares are pending for transfer as on the year end date.

Name, Designation and address of Compliance Officer.
Mrs. Vishakha Mehta,
Company Secretary and Compliance Officer,

Amit International Ltd.,
403A Dalamal Chambers,
29 New Marine Lines, Mumbai 400 020.

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
10-11	Rajhans Hotel, M.G. Acharya Marg Mumbai 400 071.	29.09.2011	09.45 A.M.	Nil
11-12	Rajhans Hotel, M.G. Acharya Marg, Mumbai 400 071.	29.09.2012	09.45 A.M.	Nil
12-13	Rajhans Hotel, M.G. Acharya Marg, Mumbai 400 071.	28.09.2013	09.45 A.M.	nIL

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 : 30.09.2014 at 9.45 a.m.

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

Financial Year : Twelve months ending March 31, 2014.

Dates of Book Closure: From 22-09-14 to 30-09-14 (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 2014-15.

Market Price Data :

Bombay Stock Exchange

Month	High (Rs.)	Low (Rs.)
April 2013	5.44	3.71
May 2013	8.10	5.18
June 2013	9.00	8.20
July 2013	9.50	8.45
August 2013	10.30	6.99
September 2013	6.98	6.01
October 2013	7.61	7.11
November 2013	7.30	5.80
December 2013	6.20	5.90
January 2014	6.18	4.88
February 2014	7.62	5.04
March 2014	7.35	7.35

• 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 / Debentures Holders		Shares / Debenture Holdings		Shares / Debenture Amount	
Shares	Shares	Numbe rs	% to total	Holdings	% to total	Rs.:	% to total
(1)	(2)	(2)	(3)	(4)	(5)	(6)	(7)
Upto -	500	955	60.405	225536	1.190	2255360	1.190
501 -	1000	276	17.457	238957	1.261	2389570	1.261
1001 -	2000	162	10.247	255723	1.350	2557230	1.350
2001 -	3000	53	3.352	139163	0.734	1391630	0.734
3001 -	4000	16	1.012	57086	0.301	570860	0.301
4001 -	5000	17	1.075	81708	0.431	817080	0.431
5001 -	10000	40	2.530	309504	1.633	3095040	1.633
10000 and above		62	3.922	17640023	93.098	176400230	93.098
TOTAL		1581	100.00	18947700	100.00	189477000	100.00

Dematerialization of Shares:

Category	No. of Shares	% Of Shares	No. of share holders	% of shareholders
Electronic Form	7224564	38.13%	1501	94.94%
Physical Form	11723136	61.87%	80	5.06%
TOTAL	18947700	100.00%	1581	100.00%

Shareholding Pattern as on March 31, 2014

Category	No. of Shares	% holding
Promoter	3282670	17.32%
Corporate Bodies	2373744	12.53%
NRI	45192	0.24%
Public	13246094	69.91%
Total	18947700	100.00%

- 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. (ii) Tenure of office of independent directors	No such expenses are reimbursed to the Chairman. 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.
7	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, 2014.

Kirti Doshi
Managing Director

Date: 01.09.2014.

AUDITOR**To the Members of
AMIT INTERNATIONAL**

We have examined the year ended 31st March the stock exchanges.

The compliance of examination was limited ensuring the compliance of opinion on the financial

We have conducted Company and furnished Company.

In our opinion and to non-publication of the conditions of Corpora

We further state that the efficiency or effe

Place : Mumbai
Date : 4-7-2014

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 Ltd. for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

In our opinion and to the best of our information and according to the explanations given to us, subject to the non-publication of the financial results in the newspaper, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the 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
(Firm Reg. No. 111524W)**

**Place : Mumbai
Date : 4-7-2014**

**Parag V. Mehta
Partner
Membership No: 036867**

AUDITORS' REPORT

To the Members of
AMIT INTERNATIONAL LIMITED

We have audited the accompanying financial statements of Amit International Limited, which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility:

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 ("the Act") and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit/loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of sub-section (4A) of section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all 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 those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Vinod S. Mehta & Co.
Chartered Accountants
(Firm Reg. No. 111524W)**

**Place : Mumbai
Date : 4-7-2014**

**Parag V. Mehta
Partner
Membership No: 036867**

ANNEXURE TO AUDITORS' REPORT

Re: AMIT INTERNATIONAL LIMITED for the year ended 31st March, 2014.

Referred to in paragraph 1 of our report of even date,

- I) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As certified by the management, no material discrepancies were noticed on such verification.
- (c) In our opinion, the Company has not disposed off any substantial/major part of fixed assets and the going concern of the Company is not affected.
- II) (a) The inventories have been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, 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 as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to book records.
- III) (a) The Company had taken unsecured loans from Two (five) parties required to be listed in the Register to be maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 28,25,095/- (Rs. 2,91,92,075/-) and the year-end balance of loans taken from such parties was Rs. 11,84,095/- (Rs.20,40,095/-). The Company has also granted loans to Two (Six) parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 4,94,00,603/- (Rs. 6,10,30,000/-) and the year-end balance of loans taken from such parties

was Rs. 4,82,00,603/- (Rs.4,68,05,603/-).

- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the company
- (c) There is no stipulation as regards the repayment schedule of the loans.
- (d) There is no overdue amount of loans taken from or granted to parties listed in the register maintained under section 301 of the Companies Act, 1956 as there is no stipulation as regards the repayment of loans.
- IV) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- V) (a) In our opinion and according to information and explanations given to us, that the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable as per information available with the company.
- VI) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and the Rules framed there under and hence the provisions clause 4(vi) of the Companies (Auditor's

Report) Order, 2003 are not applicable to the company.

- VII) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII) The Company being a trading concern the provision of Section 209(1)(d) of the Companies Act, 1956 regarding maintenance of cost records does not apply to the company.
- IX) (a) As certified by the management, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Royalty, Customs Duty, Excise Duty, Cess and other statutory dues applicable to it.
- (b) As certified by the management, there are no disputed Income tax, Sales-tax, Customs Duty, Excise Duty and Entry tax payable as on 31st March, 2014 for a period of more than six months from the date they became payable.
- X) 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 incurred cash losses in the immediately preceding financial year.
- XI) In our opinion, there are no dues payable to banks, financial institutions and debenture holders and hence the provisions of clause 4 (xi) of the Companies Auditor's Report) Order, 2003 are not applicable to the Company.
- XII) In our opinion and according to the explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- XIII) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- XIV) The Company is not dealing or trading in shares, securities, debentures or other investments and hence, the requirements

of Para 4(xiv) are not applicable to the Company.

- XV) According to the information and explanation given to us, the company has not given any guarantees for loan taken by others from banks or financial institutions.
- XVI) The Company has not taken any term loan during the year and hence, the requirements of Para 4(xvi) are not applicable to the Company.
- XVII) According to the information and explanations given to us and on an overall examination of the balance sheet, we are of the opinion that no funds were raised either on short term or long term basis. Therefore clause 4(xvii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- XVIII) According to information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register required to be maintained under Section 301 of the Companies Act, 1956.
- XIX) The company does not have any borrowings by way of issue of debentures and hence, the requirements of Para 4(xix) are not applicable to the Company.
- XX) During the year, the Company has not raised any money by way of Public issue.
- XXI) In our opinion and according to the information and explanations given to us, no fraud, on or by the Company has been noticed or reported during the financial year.

**For M/S. VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN No. 111524W**

**PLACE : MUMBAI
DATED : 4-7-2014**

**PARAG V. METHA
PARTNER
Membership No. 036867**

AMIT INTERNATIONAL LTD.
Balance Sheet as at 31st March 2014

Particulars	Note No.	Year Ended 31.03.2014	Year Ended 31.03.2013
I. EQUITY AND LIABILITIES			
Shareholder's Fund			
(a) Share Capital	3	189,477,000	189,477,000
(b) Reserves & surplus	4	3,453,030	4,024,912
Non-current Liabilities			
(a) Deferred Tax Liabilities (net)	24		
Current Liabilities			
(a) Short Term Borrowings	5	1,192,630	4,540,691
(b) Other Current Liabilities	6	444,840	590,187
Total		194,567,500	198,632,790
II. ASSETS			
Non-current Assets			
(a) Fixed Assets			
(I) Tangible Assets	7	4,882,303	5,313,347
(b) Non-Current Investments	8	42,813,018	42,813,018
(c) Deferred Tax Assets (net)	24	-	395,900
(d) Long Term Loans & advances	9	517,708	373,708
(e) Other non-current Assets	10	502,368	753,551
Current Assets			
(a) Inventories	11	-	-
(b) Trade Receivables	12	1,758,136	2,823,584
(c) Cash and Cash equivalents	13	4,490,083	6,353,133
(d) Short-term Loans and Advances	14	136,751,034	137,161,386
(e) Other current Assets	15	2,852,850	2,645,163
Total		194,567,500	198,632,790

As per our Report of even date

For Vinod S. Mehta & Co.
Chartered Accountants
Firm No. 111524W

PARAG V. MEHTA
Partner
M.No. : 036867

Mumbai
Date : 4-7-2014

For and on behalf of the Board

AMIT INTERNATIONAL LTD

KIRTI DOSHI DINESH SHAH
Director Director

Mumbai
Date : 4-7-2014

Particulars
I. Revenue from Operations
II. Other Income
III. Total Revenue
IV. Expenses :
Purchases of Investments
Change in Investments
Employee Benefits
Finance Cost
Depreciation and Amortisation
Administrative Expenses
Total Expenses
V. Profit before tax
VI. Profit Before Tax
VII. Tax Expense
1) Current Tax
2) Deferred Tax
3) Tax expense
4) Excess provision
VIII Profit (Loss)
IX. Profit (Loss)
X. Earning per Share
(1) Basic
(2) diluted
<i>As per our Report</i>
For Vinod S. Mehta & Co. Chartered Accountants Firm No. 111524W

PARAG V. MEHTA
Partner
M.No. : 036867

Mumbai
Date : 4-7-2014

AMIT INTERNATIONAL LTD.
Statement of Profit and Loss for the year ended on 31st March 2014

Particulars	Note No.	Year Ended 31.03.2014	Period Ended 31.03.2013
I. Revenue from Operations	16	-	6,343,558
II. Other Income	17	1,647,687	(10,514,889)
III. Total Revenue (I+II)		1,647,687	(4,171,331)
IV. Expenses :			
Purchases of traded goods	18	-	3,075,297
Change in Inventories of finished goods	19	-	2,813,037
Employee Benefits expenses	20	705,417	696,481
Finance Cost	21	-	4,673
Depreciation and Amortization expense	23	682,227	682,230
Administrative and Other Expenses	22	436,025	1,005,665
Total Expenses		1,823,669	8,277,383
V. Profit before exceptional and extraordinary item and Tax(III-IV)		(175,982)	(12,448,714)
VI. Profit Before Tax (V-VI)		(175,982)	(12,448,714)
VII. Tax Expenses			
1) Current Tax		-	-
2) Deferred Tax		-	3,196,700
3) Tax expenses relating to prior period		-	(293,800)
4) Excess provision for FBT		-	-
VIII Profit (Loss) for the period from continuing operations (VII-VIII)		(175,982)	(9,545,814)
IX. Profit (Loss) for the period (XI+ XIV)		(175,982)	(9,545,814)
X. Earning per Equity Share			
(1) Basic		-	-
(2) diluted		-	-

As per our Report of even date

For and on behalf of the Board

For Vinod S. Mehta & Co.
Chartered Accountants
Firm No. 111524W

AMIT INTERNATIONAL LTD

PARAG V. MEHTA
Partner
M.No. : 036867

KIRTI DOSHI
Director

DINESH SHAH
Director

Mumbai
Date : 4-7-2014

Mumbai
Date : 4-7-2014

AMIT INTERNATIONAL LTD.
Notes to the Financial Statements for the year ended 31.03.2014

Note No. 1

Corporate Information

The principal activities of the company comprises of trading in diamonds, textiles, fabrics, readymade garments, yarn, hosiery, cotton and blended socks vests, underwear, other knitted fabrics, textiles made of silk, art-silk, rayon, staple and synthetic fibres, cotton, wool, flax, hemp, jute, business of spinning, texturising, crimping and twisting of staple, synthetic fibre, silk, cotton, wool, flax, hemp, jute and other fibres, yarn or raw materials.

Note No. 2

Significant Accounting Policies

- a) **Basis of preparation of financial statement:**
- b) **Use of Estimates:**
The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known or materialized.
- c) **Fixed Assets:**
Tangible Asstes : Fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost includes taxes, duties, freight, installation, startup and commissioning expenses and other preoperative expenses and other direct and allocated expenses up to the date of commercial production.
Intangible Assets : There are no Intangible assets in the company.
- d) **Depreciation:**
Depreciation on Fixed Assets is provided on "Straight Line Method" in the manner prescribed in Schedule-XIV to the Companies Act, 1956 on pro rata basis.
- f) **Investments:**
Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investment. Market value of quoted investments held is reflected in the schedule below.
- g) **Revenue Recognition :**
Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers. Sales are net of trade discounts and sales tax. Other Income is booked on accrual basis.
- h) **Inventories:**
There are no inventories held by the company.
- i) **Cash and cash equivalents(for purpose of cash flow)**
Cash comprises cash on hand and demand deposits with banks. Cash equivalent are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value
- j) **Cash flow statement:**
Cash flow are reported using the Indirect method. The cash flow from operating, investing and financial activities are segregated based on the available information
- k) **Foreign Currency Transactions:**
All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss, except the extent it relates to long term monetary items, is charged to the Profit and Loss Account for the year. Such gain or loss relating to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life. However, there are no foreign currency transactions during the year.
- l) **Borrowing Cost:**
Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.
- Segment reporting:**
There is no requirement of segment reporting.

m) **Taxation:**

(i) Provision for current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable.

(ii) Deferred tax provided in the previous years is reversed in the current year as the company is not anticipating any reasonable income against which deferred tax asset may be reversed. Also the company has not earned any Profits in the current year or anticipating any profits in the coming years, hence no Deferred Tax Provisions are made.

n) **Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal or external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate or the recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. However, there are no such transactions during the year.

o) **Provisions, contingent liabilities and contingent assets:**

Estimation of the probability of any loss that might be incurred on outcome of contingencies on basis of information available upto the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statement. The company does not account for or disclose contingent asset, if any.

p) **Share Issue expenses:**

Expenses pertaining and related to issue of shares are adjusted against balance lying in Securities Premium Account.

q) **Earnings Per Share:**

The company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 Earnings per share. Basic EPS is computed by dividing the net profit or loss for the year available for the year for equity share holders by the weighted average no of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive potential equity shares, except where the results are anti-dilutive.

Note No. 3

Share Capital

Particulars	31.03.2014	31.03.2013
a) Authorized Share capital		
2,00,00,000 number of Equity Shares (Previous Year 2,00,00,000) of Rs. 10 each.	200,000,000	200,000,000
	200,000,000	200,000,000
b) Issued, Subscribed & Paid up		
1,89,47,700 (Previous Year 1,89,47,700) Equity Shares of Rs. 10 each (Previous Year Rs. 10 each) fully subscribed and paid up.	189,477,000	189,477,000
Total	189,477,000	189,477,000

Notes

(i) **Reconciliation of Number of shares outstanding.**

Particulars	2013-14	2012-2013
Number of Shares at the Beginning of the reporting period	18,947,700	18,947,700
Add: Issued during the year	-	-
Less: Buyback of shares/ Shares Forfeited during the year	-	-
Number of Shares at the End of the reporting period	18,947,700	18,947,700

Reconciliation of Number of shares outstanding (In terms of Value).

Particulars	31.03.2014	31.03.2013
Shares at the Beginning of the reporting period	189,477,000	189,477,000
Add: Issued during the year	-	-
Less: Buyback of shares/ Shares Forfeited during the year	-	-
Shares at the End of the reporting period	189,477,000	189,477,000

(ii)

Details of shares held by each shareholders holding more than 5%	31.03.2014	31.03.2013
KIRITI J DOSHI	23,74,295 (12.53%)	23,66,469 (12.49%)
RAJU R SHAH	10,07,960 (5.32%)	10,07,960 (5.32%)
RAJU R SHAH HUF	9,72,224 (5.13%)	9,72,224 (5.13%)
KAVITA VARIA	9,94,175 (5.25%)	9,94,175 (5.25%)
MAYANK S. VARIA	18,58,825 (9.81%)	-

(iii) **Terms/rights attached to equity shares:**

The company is having only one class of equity shares having par value of Rs 10/- each. Each shareholder of equity share is entitled to one vote per share

**Note No. 4
Reserve and Surplus**

Particulars	31.03.2014	31.03.2013
a) Capital Reserves		
Balance at the beginning of the year	1,950,000	1,950,000
Add: Upfront money on share warrants forfeited	-	-
Balance at the end of the year	1,950,000	1,950,000
b) Securities Premium Reserve		
Balance at the beginning and at the end of the year	19,165,500	19,165,500
c) Surplus		
Balance at the beginning of the year	(17,090,588)	(7,544,774)
Add: Profit/Loss of current year	(175,982)	(12,448,714)
Less: Deferred tax	(395,900)	3,196,700
Less: Tax expenses relating to prior period	-	(293,800)
Balance at the end of the year	(17,662,470)	(17,090,588)
Total	3,453,030	4,024,912

**Note No. 5
Short term Borrowings**

Particulars	31.03.2014	31.03.2013
UnSecured Borrowings		
a) Loans repayable on demands		
-- from Banks	8,535	596
-- from other parties	-	-
b) Deposits		
c) Loans & Advances from related from Directors	504,095	1,120,095
c) Loans & Advances from related Parties	680,000	920,000
d) Other Loans and Advances	-	2,500,000
Total	1,192,630	4,540,691

**Note No. 6
Other Current Liabilities**

Particulars	31.03.2014	31.03.2013
a) Liabilities for expenses	444,840	586,492
b) Statutory Payables-TDS	-	3,695
Total	444,840	590,187

**Note No. 7
Fixed Assets**

Description	Gross Block			Depreciation/Amortisation			Net Block	
	As at 01.04.2013	Deletions	up to 31.03.2014	As at 01.04.2013	For the Year	Up to 31.03.2014	Total as at 31.03.2014	Total as at 31.03.2013
Tangible Assets								
Plant & Machinery	8,018,894	-	8,018,894	2,780,506	423,396	3,203,902	4,814,992	5,238,388
Equipment	161,100	-	161,100	86,141	7,648	93,789	67,311	74,959
Furniture & Fixtures	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Total	8,179,994	-	8,179,994	2,866,647	431,044	3,297,691	4,882,303	5,313,347

**Note No. 1
Non Current**

Particulars

(A) Quoted Investment

Of other equity
89 shares

Aggregate

(B) Unquoted Investment

Of other equity
100 equity
up

60000 equity
fully paid up

60000 equity
Rs.125/- each

Others
Share Application

Total (A+B)

**Note No. 5
Long Term**

Particulars

UnSecured

a) Security Deposits
b) Advance Tax

**Note No. 1
Other Non**

Particulars

UnSecured

a) Others:
Preliminary
Less: 20% of

**Note No. 1
Inventories**

Particulars

a) Finished Goods
Total

**Note No. 1
Trade Receivables**

Particulars

UnSecured

a) For a period

**Note No. 1
Cash and**

Particulars

a) Balance with
- Currents
b) Cash on hand
Total

**Note No. 1
Short Term**

Particulars

UnSecured

a) Loans & Advances
b) Loans & Advances

**Note No. 1
Other Current**

Particulars

a) Advances received
Total

**Note No. 8
Non Current Investment**

	31.03.2014	31.03.2013
Particulars		
(A) Quoted (Non Trade)		
Investment in Equity Instruments		
Of other entities		
89 shares of Prakash Industries Limited (Previous Year :89 shares) of FV 33.91 each.	3,018	3,018
Total (A)	3,018	3,018
Aggregate Market Value of Quoted Investment Rs 3350.85 (P.Y 4102.9)		
(B) Unquoted (Non Trade)		
Investment in Equity Instruments		
Of other entities		
100 equity shares of Amity Interlink Ltd. (Previous Year :100 shares) of FV Rs.100/- each fully paid up	10,000	10,000
60000 equity shares of Ishan Finlease Pvt. Ltd. (Previous Year :60000 shares) of FV Rs.130/- each fully paid up	7,800,000	7,800,000
60000 equity shares of Transmedia Productions Pvt. Ltd. (Previous Year :60000 shares) of FV Rs.125/- each fully paid up	7,500,000	7,500,000
Others		
Share Application money to Reeteka Properties Pvt. Ltd.	27,500,000	27,500,000
Total (B)	42,810,000	42,810,000
Total (A+B)	42,813,018	42,813,018

**Note No. 9
Long Term Loans & Advances**

	31.03.2014	31.03.2013
Particulars		
UnSecured ,consider good		
a) Security Deposits	51,000	51,000
b) Advance Tax (Net of provisions Rs. 1,02,000/-)	466,708	322,708
Total	517,708	373,708

**Note No. 10
Other Non Current Assets**

	31.03.2014	31.03.2013
Particulars		
UnSecured ,consider good		
a) Others:		
Preliminary Expenditure	753,551	1,004,734
Less:20% debited to Profit & Loss Acc	(251,183)	(251,183)
Total	502,368	753,551

**Note No. 11
Inventories**

	31.03.2014	31.03.2013
Particulars		
a) Finished Goods		
Total		

**Note No. 12
Trade Receivable**

	31.03.2014	31.03.2013
Particulars		
UnSecured ,consider good		
a) For a period exceeding six months	1,758,136	2,823,584
Total	1,758,136	2,823,584

**Note No. 13
Cash and cash equivalent**

	31.03.2014	31.03.2013
Particulars		
a) Balance with banks	208,426	189,119
- Currents Account Balances	4,281,657	6,164,014
b) Cash on hand	4,490,083	6,353,133
Total		

**Note No. 14
Short Term Loans and Advances**

	31.03.2014	31.03.2013
Particulars		
Unsecured, consider good		
a) Loans & Advance to related parties	48,200,603	46,805,603
b) Loans & Advance to others	88,550,431	90,355,783
Total	136,751,034	137,161,386

**Note No. 15
Other Current Assets**

	31.03.2014	31.03.2013
Particulars		
a) Advances received from suppliers	2,852,850	2,645,163
Total	2,852,850	2,645,163

Note No. 16**Revenue from Operations****Particulars**

Sale of Products

Details of sales:

Diamonds and Jems

Total**31.03.2014****31.03.2013**

0

6,343,558

-

6,343,558

Note No. 17**Other Income****Particulars**

Interest on Bank Deposits (Fixed Deposit)

Interest other than Bank Deposits (in case of a company other than a finance company)

Net loss on sale of Investments

Net gain on Exchange rate difference

Total**31.03.2014****31.03.2013**

-

4,186.00

1,440,000

1,738,520

207,687

(12,257,595)

1,647,687

(10,514,889)

Note No. 18**Cost of Traded goods****Particulars**

Purchases

Details of Purchase:

Diamonds and Jems

Total**31.03.2014****31.03.2013**

-

3,075,297

-

3,075,297

Note No. 19**Change in Inventories of finished goods, Work-in-progress and Stock in****Particulars****Finished Goods**

Closing Stocks

Less: Opening Stocks

Total**31.03.2014****31.03.2013**

-

(2,813,037)

-

2,813,037

-

2,813,037

Note No. 20**Employee Benefits expenses****Particulars**

Salaries and Wages

Remuneration to Directors

Staff Welfare expenses

Total**31.03.2014****31.03.2013**

78,000

76,200

600,000

600,000

27,417

20,281

705,417

696,481

Note No. 21**Finance Cost****Particulars**

Interest Expenses - Others

Total**31.03.2014****31.03.2013**

0

4,673

0

4673

Note No. 22**Administrative and Other Expenses****Particulars**

Advertising Fees

Audit Fees

Bank charges

Conveyance

Exchange rate difference

Legal Expenses

BMC Charges

Insurance

Listing Fees

Maintenance charges

Miscellaneous Expenses

Motor Car Expenses

Postage and Telegram Expenses

Printing and Stationery Expenses

Professional Fees

Rebate and Discount

Repair and Maintenance

Travelling Expenses

Telephone Expenses

VAT paid

Late Payment Of TDS

Total**31.03.2014****31.03.2013**

23,142

32,992

28,090

28,090

10,140

19,132

932

2,777

-

14,667

1,250

-

-

5,232

1,452

80,064

112,360

9,000

25,000

12,260

13,355

21,348

5,000

1,841

2,016

23,689

24,932

155,124

108,431

33,500

-

502,408

65,576

31,181

13,189

32,360

-

0

1160

0

436,025

1,005,665

Note No. 23**Depreciation and Preliminary Expenses**

Particulars	31.03.2014	31.03.2013
Depreciation	431,044	431,047
Preliminary expenses w/off	251,183	251,183
Total	682,227	682,230

Note No. 24**Deferred Tax Liability/(Assets)**

Particulars	31.03.2014	31.03.2013
Related to Fixed Assets	-	698,900
Business Loss/ Unabsorbed Depreciation	-	2,214,600
Capital loss	0	(3309400)
	0	(395,900)
Deferred Tax Liability/(Assets) (Net)	-	(395,900)

Payment to Statutory Auditor

Particulars	31.03.2014	31.03.2013
Audit Fees	28,090	28,090
Total	28,090	28,090

Other Notes**Note No. 25****Foreign Currency Exposure:**

Company has given advances to suppliers for purchase of goods amounting to NIL (Rs. 26,45,163/-) (USD 47,500)

Note No. 26**Related Party Transactions****Related Parties Relationships are:****1. Key Management Personnel: -(KMP)**

Kirti J. Doshi
Dinesh Shah
Ashwin Chhatbar

2. Relatives Of Key Management Personnel:-

Maresh J. Doshi
Manoj J Doshi
Ankit M. Doshi
Sujata Doshi
Vasantben Doshi
Prakash J Doshi
Priti J Doshi
Deven K Doshi
Manali M Doshi
Rimzim 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
Compass International Pvt. Ltd.
Impex Enterprise

Related Party Transactions

Particulars	31.03.2014	31.03.2013
Nature of Transactions	RS	RS
Transactions with parties referred to in (1) above		
Director Remuneration	600,000	600,000
Loans Taken/(Repaid) volume of transaction (net)	(616,000)	1,909,774
Closing Balance	(504,095)	(1,120,095)

Transactions with parties referred to in (2) above

Loans Taken/(Repaid) volume of transaction (net)	-	(1,100,000.00)
Closing Balance	-	-

Transaction with parties referred to in (3) above

Loans Taken/(Repaid) volume of transaction (net)	1,635,000.00	42,379,404.00
Closing Balance	47,520,603.00	45,885,603.00

Transaction with parties referred to in (3) above		
Opening Balance		22,491,000.00
Purchase of shares of Topsun Rim Iron Ore Industries Pvt Ltd.		8,433,566.00
Sale of shares of Topsun Rim Iron Ore Industries Pvt Ltd.	-	(18,666,971.00)
Loss on sale of investment	-	(12,257,595.00)
Closing Balance		-

Note No. 27

Primary Segment Reporting (by Business Segment)

The Company has considered business segment as the primary segment for disclosure.

SEGMENT INFORMATION		
Particulars	31.03.2014	31.03.2013
Sales Revenue		
India		6,343,558
Outside India	NIL	NIL
Total	-	6,343,558.00

As the company business Activity falls within a multi business segment, the disclosure requirement of Accounting standards (AS17) for secondary segment reporting is not applicable issued by the Institute of Chartered Accountants of India is considered the only business segment

Note No. 28

EARNINGS PER SHARE		
Particulars	31.03.2014	31.03.2013
Basic and Diluted		
Net Profit for the year attributable to Equity Shareholders		(9,545,814.00)
Weighted average number of equity shares (number)		18,947,700.00
Par value per share		10
Earnings per Share - Basic		-
Earnings per Share - Diluted		0

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

As per our Report of even date

For Vinod S. Mehta & Co.
Chartered Accountants
Firm No. 111524W

PARAG V. MEHTA
Partner
M.No. : 036867

Mumbai
Date : 4-7-2014

For and on behalf of the Board

AMIT INTERNATIONAL LTD

KIRTI DOSHI
Director

DINESH SHAH
Director

Mumbai
Date : 4-7-2014

Transaction with parties referred to in (3) above		
Opening Balance		22,491,000.00
Purchase of shares of Topsun Rim Iron Ore Industries Pvt Ltd.		8,433,566.00
Sale of shares of Topsun Rim Iron Ore Industries Pvt Ltd.	-	(18,666,971.00)
Loss on sale of investment	-	(12,257,595.00)
Closing Balance		-

Note No. 27

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SEGMENT INFORMATION		
Sales Revenue	31.03.2014	31.03.2013
India		6,343,558
Outside India	NIL	NIL
Total		6,343,558.00

As the company business Activity falls within a multi business segment, the disclosure requirement of Accounting standards (AS17) for secondary segment reporting is not applicable issued by the Institute of Chartered Accountants of India is considered the only business segment

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Net Profit for the year attributable to Equity Shareholders		(9,545,814.00)
Weighted average number of equity shares (number)		18,947,700.00
Par value per share		10
Earnings per Share - Basic		-
Earnings per Share - Diluted		0

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

As per our Report of even date

For Vinod S. Mehta & Co.
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PARAG V. MEHTA
Partner
M.No. : 036867

Mumbai
Date : 4-7-2014

For and on behalf of the Board

AMIT INTERNATIONAL LTD

KIRTI DOSHI
Director

DINESH SHAH
Director

Mumbai
Date : 4-7-2014

AMIT INTERNATIONAL LTD.

Cash Flow Statement for the year ended 31st March 2014

PARTICULARS	Year Ended 31.03.2014	Year Ended 31.03.2013
(A) Cash flow from Operating Activities		
Net Profit Before Tax & Extraordinary Items	(175,982)	(12,448,714)
Adjustments for:		
Depreciation	431,044	431,047
Finance cost relating to financing activity	-	4,673
Expenses amortised during the year	251,183	251,183
Interest from Investments	(1,440,000)	(1,742,706)
Loss on Sale of Investments	-	12,257,595
Operating Profit before working capital changes	(933,755)	(1,246,922)
Working Capital Changes:		
Increase/(Decrease) in Other Current Liabilities	(145,347)	-
Increase/(Decrease) in Short Term Borrowings	(3,356,000)	-
(Increase)/Decrease in Trade Receivables	1,065,448	17,969,694
(Increase)/Decrease in Short Term Loans & Advances	410,352	(7,566,123)
(Increase)/Decrease in Inventories	-	2,813,037
(Increase)/Decrease in Other Current Assets	(207,687)	-
Less: Income-tax Paid	(3,166,989)	11,969,686
	(144,000)	(173,851)
Cash used in Operating Activities (A)	(3,310,989)	11,795,835
(B) Cash Flow from Investing Activities		
Interest from Investments	1,440,000	1,742,706
Purchase of Investments	-	(8,433,566)
Sale of Investments	-	18,666,971
Loans & Advances	-	(2,961,689)
Deposits	-	44,880
Cash flow from Investing Activities (B)	1,440,000	9,059,302
(C) Cash Flow from Financing Activities		
Interest & Finance Cost	-	(4,673)
Proceeds from Unsecured Loans	-	(21,102,919)
Cash flow from Financing Activities (C)	-	(21,107,592)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,870,989)	(252,455)
Cash & Cash Equivalents (Opening Balance)	6,352,537	6,604,992
Cash & Cash Equivalents (Closing Balance)	4,481,548	6,352,537
Components of Cash & Cash Equivalents		
Currents Account Balances	208,426	189,119
Cash on Hand	4,281,657	6,164,014
Loans repayable on Demand	(8,535)	(596)
Total Cash and Cash Equivalents	4,481,548	6,352,537

As per our Report of even date

For and on behalf of the Board

For Vinod S. Mehta & Co.
Chartered Accountants
Firm No. 111524W

AMIT INTERNATIONAL LTD

PARAG V. MEHTA
Partner
M.No. : 036867

KIRTI DOSHI DINESH SHAH
Director Director

Mumbai
Date : 4-7-2014

Mumbai
Date : 4-7-2014

AMIT INTERNATIONAL LIMITED

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

ATTENDANCE CARD 20TH ANNUAL GENERAL MEETING Tuesday 30th September, 2014 at 9.45 a.m.

Redg. Folio No. _____

No. of Shares Held _____

Name of the Member / Proxy _____

I hereby record my presence at the 19th 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.

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 20th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 09.45 a.m. and at any adjournment thereof.

Dated this _____ day of _____ 2014.

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

If Undelivered please return to :

AMIT INTERNATIONAL LIMITED

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

BOOK POST

To,
