

**AMIT INTERNATIONAL LIMITED**

**ANNUAL REPORT  
2015 - 2016**

**DIRECTORS**

Kirti J. Doshi (Chairman & Mg. Director)  
Vikesh Vinod Ganatra  
Jayesh H. Ganatra  
Mrs. Rimzim K. Doshi

**BANKERS**

Indian Bank  
Nepean Sea Road Branch,  
98, Nepean Sea Road,  
Mumbai - 400 006.

**AUDITORS**

M/s. Vinod S. Mehta & Co.

**REGISTERED OFFICE**

403-A, Dalamal Chambers, 4th Floor,  
29, New Marine Lines,  
Mumbai - 400 020.

**REGISTRARS & SHARE  
TRANSFER & AGENTS**

Universal Capital Securities Pvt. Ltd.  
21 Shakil Niwas, Mahakali Caves Road,  
Andheri (East), Mumbai - 400 093.  
Tel.: 2825 7641, Fax - 2836 6620.

## NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of **Amit International Limited (CIN: L17110MH1994PLC076660)** will be held at Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071 on Friday 30th September, 2016 at 09.45 a.m. to transact the following business:

### ORDINARY BUSINESS:

### Notes:

**1. Adoption of Financial Statements**

To consider and adopt the audited standalone financial statements of the company for the financial year ended 31st March, 2016 and the reports of the board of Directors and the auditors' thereon.

**2. Re-appointment of director**

To appoint a Director in place of Smt. Rimzim Kirtikumar Doshi (DIN: 02724199), who retires by rotation and, being eligible, offers himself for re-appointment.

**3. Ratification of Appointment of Statutory Auditors**

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 section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s Vinod S. Mehta & Co., Chartered Accountants, having Firm Registration No. 111524W, be ratified from the conclusion this Annual General meeting till conclusion of Annual General Meeting for the year 2017 at such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28.05.2016

Sd/-  
Kirti Jethalal Doshi (DIN: 01964171)  
Chairman and Managing Director

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later 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 in number 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 a proxy and such person shall not act as proxy for any other Member.

3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.

4. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

5. Relevant documents referred to in the accompanying notice and in the Explanatory Statements are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.

6. The Register of Members and Share Transfer Books of the company will be closed from 23/09/2016 to 30/09/2016, both days inclusive.

7. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:

**Universal Capital Securities Private Limited** 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai 400093

If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).

8. 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.

9. Information and instructions relating to e-voting are as under:

a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 SEBI (LODR) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 22nd Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting (AGM). The e-voting facility will be available at the link [https:// www.evotingindia.com](https://www.evotingindia.com) during the following voting period: Commencement of e-voting: From 9.00 a.m. on Tuesday, 27th September, 2016 to 5.00 p.m. on Thursday, 29th September, 2016.

b. E-voting shall not be allowed beyond 5.00 p.m. on Thursday, 29th September, 2016. During the e-voting period, shareholders of the Company, holding shares either in

physical form or in dematerialized form, as on Friday, 23rd September, 2016 may cast their vote electronically.

c. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.

d. In case a member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to [amitintl03@yahoo.com](mailto:amitintl03@yahoo.com) by mentioning their Folio No. / DP ID and Client ID No. However the duly completed Ballot Form Should reaches the scrutinizer, Mr. Kunjal Dalal C/o Amit International Limited, A/403, Dalamal Chambers, New Marine Lines, Mumbai 400020 not later than (5.00 p.m.) on Thursday, 29th September, 2016. Ballot Forms received after this date will be treated as invalid.

e. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

f. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28.05.2016

Sd/-  
Kirti Jethalal Doshi (DIN: 01964171)  
Chairman and Managing Director



Information in respect of appointment/re-appointment of directors at Annual General Meeting Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	
Name of director	Smt. Rimzim Kirtikumar Doshi
Age	50 Years
Qualifications	B. A.
Experience	Five Years
Nature of Expertise	Negotiation
Inter-se Relationship	Smt. Rimzim Kirtikumar Doshi is wife of Mr. Kirti Jethalal Doshi, Managing director of the company.
Name of the listed entity in which person holds directorship and membership of committee of board	Nil
Shareholding of non- executive directors	336420 Shares

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28.05.2016

Sd/-  
Kirti Jethalal Doshi (DIN: 01964171)  
Chairman and Managing Director

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27.09.2015 09.45 a.m. and ends on 29.09.2015 05.00 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 24.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.</li> <li>In case the sequence number is less than 8 digits 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xiii) 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## BOARD OF DIRECTOR'S REPORT

To

The Members,

Amit International Limited

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2015.

The particulars pursuant to sub section 3 of section 134 of the companies act, 2013 are given below.

**a) The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013:**

The extract of Annual return is in format MGT-9 for the financial year ended 31/03/2016 is enclosed as "Annexure A" with this report.

**b) Number of meetings of the Board:**

During the year 2015-16, 6 meetings of Board of Directors were held on 12/05/2015, 30/06/2015, 14/08/2015, 01/09/2015, 15/10/2015, 09/02/2016.

**c) Directors' Responsibility Statements:**

The directors' state that

- i) In the preparation of annual accounts for the financial year ended 31st March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March and of the profit / loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv) The director had prepared the annual accounts on a going concern basis;
  - v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
  - vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
  - ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.  
Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.
- d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.**  
The independent Directors have submitted declaration pursuant to Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.
- e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.**  
The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure B" in pursuance of provision to section 178(3) of the companies Act 2013. The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director/Managing Director is governed by the relevant provisions of the Companies Act, 2013.
- f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company**

**secretary in practice in his secretarial audit report.**

The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure C" to this report. The Company has taken note of Qualification, Reservation etc in the Said report and shall make arrangement for necessary compliance in future.

**g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013**

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

**h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)**

The company has entered into transactions referred to in section 188(1) of The Companies Act, 2013 with related party and as such particulars in form AOC-2 are attached to this report.

**FORM AOC-2**

**Material related party Transactions**

- I. Details of contract or arrangements or transactions not at arm's length basis:  
There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016 which were not at arm's length basis
- II. Details of material contracts or arrangements or transactions at arm's length basis:  
The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2016 are as follows.

Sr. No.	Name of the Related Party & Relationship	Nature of Transaction	Duration	Salient Terms	Amount
01	Kirti J. Doshi-Director	Director's Remuneration	Ongoing	On arm's length basis in ordinary course of business	9,00,000/-

**i) The state of Company's affairs**

There is no Material change in the state of affairs of the company particularly nature of business being carried out. The income has been decreased from Rs. 96,37,757 in the year 2014-15 to Rs. 15,81,397 in the year 2015-16. There has been Loss of Rs. 13,57,673 in the year 2014-15 and company had loss of Rs. 18,13,988 in the year 2015-16.

The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

**j) The amount, if any, which it proposes to carry to any reserves**

The Directors do not propose to carry any amount to reserves.

**k) The amount, if any, which it recommends should be paid by way of dividend**

The Directors do not recommend any amount to be paid by way of dividend.

**l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.**

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

**m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.**

Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below:

**(A) CONSERVATION OF ENERGY-**

- The steps taken or impact on conservation of energy: NIL
- The steps taken by the company for utilizing alternate sources of energy: NIL
- The capital investment on energy conservation equipments: NIL

**(B) TECHNOLOGY ABSORPTION-**

- The efforts made towards technology absorption: Not Applicable
- The benefits derived like product improvement, cost reduction, product development or import

substitution: Not Applicable  
 iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- The details of technology imported: Not Applicable
- The year of import: Not Applicable
- Whether the technology been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and

iv) The expenditure incurred on Research and Development: NIL

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-**

Foreign Exchange earned (actual inflows during the year): NIL

Foreign Exchange outgo (actual outflows): NIL

**n) A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company**

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

**o) The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;**

Since the Net Worth of the company is below Five Hundred crores, Turnover of the company is below One thousand crores, Net Profit of the company is below Five crores. The provision of Section 135 of The Companies Act, 2013 are not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

**p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit, Nomination & Remuneration Committee.



The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc. Based on the valuable inputs received the directors are encouraged for effective role in company management.

**q) Such other matters as may be prescribed.**  
(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)

**i) The Financial summary or highlights**

The summary of financial Results (standalone) for the year under review is as under:

Particulars	As on 31/03/2016	As on 31/03/2015
Turnover and other income	1581397.00	9637757.00
Gross profit/Loss (-) before Financial Charges & depreciation.	(604722.00)	(148981.00)
Interest and Financial Charges	37590.00	45070.00
Profit/Loss(-) before depreciation	(642312)	(194051)
Depreciation	1171676.00	1163622.00
Profit /Loss(-) After Tax for the year	(1813988.00)	(1357673.00)

ii) The Change in the nature of business, if any:  
There is no Material change in nature of business of the company.

**iii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year:**

The details of Directors and key managerial personnel who were appointed/resigned during the year along with those as on date of report are as under:

Name of Director/KMP	Designation	Date of Appointment	Dater of Resignation
Kirti Jethalal Doshi	Managing Director	18/02/1994	-
Rimzim Kirtikumar Doshi	Non- Executive Director	31/03/2015	-
Vikesh Vinod Ganatra	Non- Executive Independent Director	11/07/2014	-
Jayesh Hemraj Ganatra	CFO	01/09/2015	-
Ashwinkumar Babulal Chhatbar	Non- Executive Independent Director	-	27/08/2015
Dinesh Shah	Non- Executive Independent Director	-	27/08/2015
Shannu Chaturvedi	Company Secretary	15/10/2015	15/02/2016
Rajendra Krishnachandra Shah	Non- Executive Independent Director	-	08/02/2016

The company is in process of appointment of other key managerial persons.

**iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:**

No company has become or ceases to be subsidiary, joint venture or associate company during the year.

**v) The details relating to deposits, covered under Chapter V of the Act,-**

- (a) Accepted during the year: NIL
- (b) Remained unpaid or unclaimed as at the end of the year: NIL
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
- (i) At the beginning of the year: Not Applicable
- (ii) Maximum during the year: Not Applicable
- (iii) At the end of the year: Not Applicable

**vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL**

**vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL**

**viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Kirti Doshi 7.5 : 1
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	20% increase in remuneration of Kirti Jethalal Doshi, Managing director of the company.
(iii)	The percentage increase in the median remuneration of employees in the financial year	Nil
(iv)	Number of permanent employees on the rolls of the company as on 31 <sup>st</sup> March, 2016.	2
(v)	The explanation on the relationship between average increase in remuneration and company performance.	N.A
(vi)	Comparison of remuneration of key managerial personnel against performance of the company.	N.A
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the date of the current financial year and the previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of a listed company, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Market Capitalization as on - 31.03.2016 Rs. 7,92,01,386/- - 31.03.2015 Rs. 6,78,32,766/-
(viii)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	20 % increase in remuneration of Managing Director. No exceptional circumstances. The salaries are determined on the basis of performance and availability of talented staff.
(ix)	Comparison of the remuneration of each key managerial personnel against the performance of the company	Not applicable
(x)	The key parameters for any variable components of remuneration availed by the directors.	There is no variable component in remuneration of directors
(xi)	The ratio of remuneration highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee has been paid remuneration in excess of highest remuneration paid to any director
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration is as per the remuneration policy of the company

No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

#### Audit Committee

An Audit Committee is in existence under provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit committee comprises of 3 directors namely Mr. Vikesh Vinod Ganatra, Mr. Kirti Jethalal Doshi and Smt. Rimzim Kirtikumar Doshi. Mr. Vikesh Vinod Ganatra is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

#### Vigil Mechanism / Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors,

Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Mr. Vikesh Vinod Ganatra, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email id.: amitintl03@yahoo.com  
Contact no.: 022-2208 1768.

Your Company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28.05.2016

Sd/-  
Kirti Jethalal Doshi (DIN: 01964171)  
Chairman and Managing Director

**“Annexure A”**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS:</b>										
i. CIN		L17110MH1994PLC076660								
ii. Registration Date		18.02.1994								
iii. Name of the Company		Amit International Limited								
iv. Category / Sub-Category of the Company		Company Limited By Shares / Indian Non Government Company								
v. Address of the Registered office and contact details		A/403, Dalamal Chambers, New Marine Lines, Mumbai 400020								
vi. Whether listed company		Listed Company								
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any		Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai, Maharashtra 400093								
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>										
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-										
Sr No	Name and Description of main products / services		NIC Code of the Product/ service				% to total turnover of the company			
01	Trading in Cotton Yarn		N.A. Trading Activity				100.00			
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -</b>										
Sr. No.	Name and Address of the Company		CIN/GLN		Holding/ Subsidiary/ Associate		% of Shares Held		Applicable Section	
NIL										
<b>IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>										
<b>i) Category-wise Share Holding</b>										
Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>										
(1) Indian										
a)	Individual/ HUF	3323331	0	3323331	17.54	3296729	0	3296729	17.40	(0.14)
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State	-	-	-	-	-	-	-	-	-

	Govt.(s)									
d)	Bodies Corp.									
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
<b>Sub- Total (A)(1):-</b>		3323331	0	3323331	17.54	3296729	0	3296729	17.40	(0.14)
(2) Foreign										
a)	NRIs- Individual	-	-	-	-	-	-	-	-	-
b)	Other- Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks/FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):-</b>		-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>		3323331	0	3323331	17.54	3296729	0	3296729	17.40	(0.14)
<b>B. Public Shareholding</b>										
(1) Institutions										
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-								
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII's	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):-</b>		-	-	-	-	-	-	-	-	-



(2) Non-Institutions									
a) Bodies Corp									
i. Indian	322936	2050400	2373336	12.53	309049	2050400	2359449	12.45	(0.08)
ii. Overseas									
b) Individuals									
i. Individual shareholder s holding nominal share capital upto Rs. 1 lakh	1137519	22227	1159746	6.12	1703982	39327	1743309	9.20	3.08
ii. Individual shareholder s holding nominal share capital in excess of Rs 1 lakh	4001080	8007254	12008334	63.37	3858359	7689854	11548213	60.94	(2.43)
c) Others (specify)	82953	0	82953	0.44	0	0	0	0	(0.44)
Non Resident Indians									
<b>Sub-Total (B)(2):-</b>	5544488	10079881	15624369	82.46	5871390	9779581	15650971	82.60	0.14
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>	5544488	10079881	15624369	82.46	5871390	9779581	15650971	82.60	0.14
<b>C. Shares Held By Custodian For GDRs &amp; ADRs</b>									
<b>Sub-Total (C):-</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>8867819</b>	<b>10079881</b>	<b>18947700</b>	<b>100</b>	<b>9168119</b>	<b>9779581</b>	<b>18947700</b>	<b>100</b>	
<b>ii) Shareholding of Promoter</b>									
Sr. No.	Shareholder"s Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during	
		No. of Shares	% of total Shares of the	%of Shares Pledged /	No. of Shares	% of total Shares of the	%of Shares Pledge d /		

			company	encumbered to total shares		company	encumbered to total shares	the year
1	Deven K. Doshi	319740	1.69	-	297740	1.57	-	(0.12)
2	Kirti J. Doshi	2414956	12.75	-	2418721	12.77	-	0.02
3	Miss Sneha K. Doshi	249215	1.32	-	243848	1.29	-	(0.03)
4	Mrs. Rimzim	339420	1.79	-	336420	1.78	-	(0.01)
<b>TOTAL</b>		<b>3323331</b>	<b>17.55</b>		<b>3296729</b>	<b>17.41</b>		
<b>iii) Change in Promoters` Shareholding (please specify, if there is no change)</b>								
Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company			
<b>01</b>	<b>Deven K. Doshi</b>							
	At the beginning of the year	319740	1.69	319740	1.69			
	17/07/2015	(22000)	(0.12)	297740	1.57			
	At the End of the year	297740	1.57	297740	1.57			
<b>02</b>	<b>Kirti J. Doshi</b>							
	At the beginning of the year	2414956	12.75	2414956	12.75			
	10/04/2015 .. 905	3765	0.02	2418721	12.77			
	08/05/2015 .. 100							
	29/05/2015 .. 810							
	05/06/2015 .. 1100							
	19/06/2015 .. 850							
	At the End of the year	2418721	12.77	2418721	12.77			
<b>03</b>	<b>Miss Sneha K. Doshi</b>							
	At the beginning of the year	249215	1.32	249215	1.32			
	17/07/2015 .. (12000)	(5367)	(0.03)	243848	1.29			
	22/01/2016 .. 40							
	29/01/2016 .. 1100							
	26/02/2016 .. 2993							
	04/03/2016 .. 2500							
	At the End of the year	243848	1.29	243848	1.29			
<b>04</b>	<b>Mrs. Rimzim</b>							
	At the beginning of the year	339420	1.79	339420	1.79			
	17 / 07/ 2015	(3000)	(0.01)	336420	1.78			
	At the End of the year	336420	1.78	336420	1.78			

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

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
<b>01</b>	<b>Mayank Shobhagchand Varia</b>				
	At the beginning of the year	1858825	9.81	1858825	9.81
	19/06/2015 .. (165000)				
	26/06/2015 .. ( 40000)				
	17/07/2015 .. (49000)				
	19/02/2016 .. (238825)				
	18/03/2016 .. (238825)	(254000)	(1.34)	1604825	8.47
	At the End of the year	1604825	8.47	1604825	8.47
<b>02</b>	<b>Raju R Shah</b>				
	At the beginning of the year	1007960	5.32	1007960	5.32
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	1007960	5.32	1007960	5.32
<b>03</b>	<b>Raju R Shah H U F</b>				
	At the beginning of the year	972224	5.13	972224	5.13
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	972224	5.13	972224	5.13
<b>04</b>	<b>Kavita Mayank Varia</b>				
	At the beginning of the year	994175	5.25	994175	5.25
	05/06/2015 .. 200				
	12/06/2015 .. (195375)	(195175)	(1.03)	799000	4.22
	At the End of the year	799000	4.22	799000	4.22
<b>05</b>	<b>Shree Pawan Exim Pvt Ltd</b>				
	At the beginning of the year	700000	3.69	700000	3.69
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	700000	3.69	700000	3.69
<b>06</b>	<b>Yamroosh Investments P Ltd</b>				
	At the beginning of the year	700000	3.69	700000	3.69
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year	700000	3.69	700000	3.69
<b>07</b>	<b>Jyoti R Warde</b>				

	At the beginning of the year	650000	3.43	650000	3.43										
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL										
	At the End of the year	650000	3.43	650000	3.43										
08	Suntime Infrastructure Pvt Ltd														
	At the beginning of the year	650000	3.43	650000	3.43										
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL										
	At the End of the year	650000	3.43	650000	3.43										
09	Rahul Javeri														
	At the beginning of the year	650000	3.43	650000	3.43										
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL										
	At the End of the year	650000	3.43	650000	3.43										
10	Rajesh C Warde														
	At the beginning of the year	600000	3.17	600000	3.17										
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL										
	At the End of the year	600000	3.17	600000	3.17										
v) Shareholding of Directors and Key Managerial Personnel:															
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year											
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company										
01	Kirti Jethalal Doshi														
	At the beginning of the year	2414956	12.75	2414956	12.75										
	<table border="1"><tr><td>10/04/2015 ..</td><td>905</td></tr><tr><td>08/05/2015 ..</td><td>100</td></tr><tr><td>29/05/2015 ..</td><td>810</td></tr><tr><td>05/06/2015 ..</td><td>1100</td></tr><tr><td>19/06/2015 ..</td><td>850</td></tr></table>	10/04/2015 ..	905	08/05/2015 ..	100	29/05/2015 ..	810	05/06/2015 ..	1100	19/06/2015 ..	850	3765	0.02	2418721	12.77
10/04/2015 ..	905														
08/05/2015 ..	100														
29/05/2015 ..	810														
05/06/2015 ..	1100														
19/06/2015 ..	850														
	At the End of the year	2418721	12.77	2418721	12.77										
02	Rimzim Kirtikumar Doshi														
	At the beginning of the year	339420	1.79	339420	1.79										
	17 / 07 / 2015	(3000)	(0.01)	336420	1.78										
	At the End of the year	336420	1.78	336420	1.78										
03	Vikesh Vinod Ganatra														
	At the beginning of the year	0	0	0	0										
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0										
	At the End of the year	0	0	0	0										

<b>04</b>	<b>Jayesh Hemraj Ganatra</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0

#### **V. INDEBTEDNESS**

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

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i)	Principal Amount	10532.00	488595.00	0.00	499127.00
ii)	Interest due but not paid	0.00	0.00	0.00	0.00
iii)	Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i + ii + iii)</b>		<b>10532.00</b>	<b>488595.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Change in Indebtedness during the financial year</b>					
* Addition		0.00	318000.00	0.00	318000.00
* Reduction		10532.00	0.00	0.00	(10532.00)
<b>Net Change</b>		<b>10532.00</b>	<b>318000.00</b>	<b>0.00</b>	<b>307468.00</b>
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount	0.00	806595.00	0.00	806595.00
ii)	Interest due but not paid	0.00	0.00	0.00	0.00
iii)	Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i + ii + iii)</b>		<b>0.00</b>	<b>806595.00</b>	<b>0.00</b>	<b>806595.00</b>

#### **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Kirti Jethalal Doshi (Managing Director)</b>	
1.	Gross salary	<b>9,00,000.00</b>	<b>9,00,000.00</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>9,00,000.00</b>	<b>9,00,000.00</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL

	- as % of profit - others, specify...				
5.	Others, please specify	NIL	NIL		
	<b>Total (A)</b>	<b>9,00,000.00</b>	<b>9,00,000.00</b>		
	Ceiling as per the Act	N.A	N.A		
<b>B. Remuneration to other directors:</b>					
Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount		
	<b>3. Independent Directors</b>	<b>Vikesh Vinod Ganatra</b>			
	Fee for attending board committee meetings	NIL	NIL		
	Commission	NIL	NIL		
	Others, please specify	NIL	NIL		
	<b>Total (1)</b>	NIL	NIL		
	<b>4. Other Non-Executive Directors</b>	Mrs. Rimzim Kirtikumar Doshi			
	Fee for attending board committee meetings	NIL	NIL		
	Commission	NIL	NIL		
	Others, please specify-Remuneration	NIL	NIL		
	<b>Total (2)</b>	NIL	NIL		
	<b>Total (B)=(1+2)</b>	NIL	NIL		
	Total Managerial Remuneration	NIL	NIL		
	Overall Ceiling as per the Act	NIL	NIL		
<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD</b>					
Sr. No.	Particulars of Remuneration	Key Managerial Personnel Mr. Jayesh Hemraj Ganatra (CFO)	Total		
1.	Gross salary	NIL	NIL		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL		
2.	Stock Option	NIL	NIL		
3.	Sweat Equity	NIL	NIL		
4.	Commission	NIL	NIL		
	- as % of profit	NIL	NIL		
	- Others, specify...	NIL	NIL		
5.	Others, please specify	NIL	NIL		
	<b>Total</b>	NIL	NIL		
<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>					
<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT/ COURT]</b>	<b>Appeal made, if any (give Details)</b>
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28.05.2016

Sd/-  
Kirti Jethalal Doshi (DIN: 01964171)  
Chairman and Managing Director

## **“Annexure B”**

### **DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

(Pursuant to subsection 3 and 4 of section 178 of The Companies Act 2013)

#### **Remuneration Policy:**

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

#### **Remuneration to managerial personnel:**

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

#### **Remuneration to Non-executive / Independent directors:**

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or an committee which shall be within the prescribed limit under the act. Non – executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

**“Annexure C”**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

**For The Financial year Ended on 31st March, 2016**

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

To,  
The Members  
Amit International Limited  
A/403, Dalamal Chambers, New Marine Lines, Mumbai 400020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amit International Limited (CIN: L17110MH1994PLC076660) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Amit International Limited for the financial year ended on 31st March, 2016 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of



- Insider Trading) Regulations, 1992/2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company. I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and / or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent that:

- 1. The website of the company is not updated as required under Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2. Company has not issued advertisements as required under Companies Act, 2013, and with Stock Exchange pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3. Company has not appointed internal auditor in compliance with section 138 of The companies Act 2013 read with Rule 13 of Companies (Accounts) Rules

2014.

4. The auditor appointed by the company for limited review reports is yet to subject himself to the peer review process as required under Regulation 33 (d) of (SEBI (LODR), Regulations, 2015.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
  - ii. Redemption / buy-back of securities
  - iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
  - iv. Merger / amalgamation / reconstruction etc.
- Foreign technical collaborations

**For K. Dalal & Co.  
Company Secretaries**

Place: Surat  
Date: 28.05.2016

**Kunjal Dalal**  
Proprietor  
FCS No. 3530 COP No. 3863

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## **Annexure 'A'**

To,  
The Members  
**Amit International Limited**  
**A/403, Dalamal Chambers, New Marine Lines, Mumbai 400020**

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

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

**For K. Dalal & Co.**  
**Company Secretaries**

Place: Surat  
Date: 28.05.2016

**Kunjal Dalal**  
Proprietor  
FCS No. 3530 COP No. 3863

**Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

**A. Related Party Disclosure**

<b>Sr. No.</b>	<b>In the accounts of</b>	<b>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.</b>
1	Holding Company	<ul style="list-style-type: none"> <li>o Loans and advances in the nature of loans to subsidiaries by name and amount: NIL</li> <li>o Loans and advances in the nature of loans to associates by name and amount: NIL</li> <li>o Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL</li> </ul>
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

**B. Management Discussion And Analysis Report**

- (1) This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

**1. Industry structure and developments:**

The Textile industry is of significant importance to the Indian economy. Manmade Fibers contribute to major share of global fiber basket along with share of cotton declining steadily. The shift is even more prevalent with the intensifying issues of cotton shortage and price volatility coupled with decrease in crude oil prices being main feed stock for petroleum products like polyesters etc.

As in the past both demand and supply is expected to grow steadily.

**2. Opportunities and Threats:**

Polyester has overtaken cotton as the dominant fiber, but the cost and availability still plays major role in inter fiber substitution. Declining crude oil prices will significantly help polyester industry to grow at faster rate in near future.

Textiles, which is the country's second largest employment generating sector after agriculture has been hit hard since the global economic slowdown It is also facing problems of risk in raw material prices and high cost of credit.

**3. Segment-wise or product-wise performance:**

Company operates in single segment hence segment wise reporting is not applicable, Product wise performance is expected to improve.

**4. Outlook:**

Polyester filament fabric owing to its low-cost, versatility of characteristics, durability and wrinkle –resistance as well as very low per-capita consumption holds outstanding potential in India. However increase in the installed capacity may lead to price instability and pressure on profit margins. While the medium to long term projections for the industry is widely expected to be growth oriented, your company's operations have suffered adversely during the year under review due to problems narrated in the Directors' Report. Your directors are making efforts to reduce the cost raw materials by using recycled materials in place of virgin materials to improve capacity utilization.

**5. Risks and concerns:**

The company like any other business concern is subject business risks arising from interest rate fluctuations, raw material price fluctuations and global economic condition. Decline in crude oil prices resulting in reduction in key raw materials like PTA and MEG put pressure on margins of recycled materials and also results in slow down of demand. However this phase is considered temporary and in long run it will lead to increase in demand.

**6. Internal control systems and their adequacy:**

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

**7. Discussion on financial performance with respect to operational performance:**

<b>Particulars</b>	<b>As on 31/03/2016</b>	<b>As on 31/03/2015</b>
Turnover and other income	1581397.00	9637757.00
Gross profit/Loss (-) before Financial Charges & depreciation.	(604722.00)	(148981.00)
Interest and Financial Charges	37590.00	45070.00
Profit/Loss(-) before depreciation	(642312)	(194051)
Depreciation	1171676.00	1163622.00
Profit /Loss(-) After Tax for the year	(1813988.00)	(1357673.00)

**8. Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The industrial relations remained cordial throughout the year. The employees of the company have extended a very productive co-operation in the efforts of the management to carry the company to greater heights. Continuous training down the line is a normal feature in the company to upgrade the skills and knowledge of the employees and workmen of the company.

**(2) Disclosure of Accounting Treatment:**

Financial statements have been prepared in accordance with applicable Accounting Standards, hence Para B (2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

**C. Corporate Governance Report:**

**(1) A brief statement on listed entity'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 obligation to stakeholders.

**(2) Board of directors:**

(a) Composition and Category of Directors (e.g. promoter, executive, non-executive, independent non-executive, nominee director - institution represented and whether as lender or as equity investor):

<b>Category of Director</b>	<b>Name of Director</b>
Promoter/Executive Director	Kirti Jethalal Doshi
Non-Executive Director	Rimzim Kirtikumar Doshi
Non-Executive & Independent Director	Vikesh Vinod Ganatra

(b) Attendance of each director at the meeting of the board of directors and the last annual general meeting:

Sr. No.	Name of Directors	Attendance at the Board Meetings		Attendance at Previous AGM held on 30/09/2015 (Y/N/NA.)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	
01	Kirti Jethalal Doshi	07	07	Y
02	Rimzim Kirtikumar Doshi	07	05	Y
03	Vikesh Vinod Ganatra	06	06	N
04	Ashwinkumar Babulal Chhatbar	03	03	Y
05	Dinesh Shah	03	03	Y
06	Rajendra Krishnachandra Shah	05	02	N

- (c) Number of other board of directors or committees in which a directors is a member or chairperson;

Sr. No.	Name of Directors	In other Board of Director		In other Committees	
		Number of Members hip	Number of Chairpers onship	Number of Members hip	Number of Chairpers onship
01	Kirti Jethalal Doshi	01	01	0	0
02	Rimzim Kirtikumar Doshi	01	0	0	0
03	Vikesh Vinod Ganatra	01	0	0	0

- (d) Number of meetings of the board of directors held and dates on which held:

**Board Meeting Met 7(Seven) times in the year ended on 31.03.2016, the details are as follows:**

Sr. No.	Date of Board Meeting	Total Number of directors as on the date of meeting	Number of directors attended
01	12.05.2016	06	05
02	30.06.2015	06	04
03	14.08.2015	06	05
04	01.09.2015	04	04
05	15.10.2015	04	03
06	10.11.2015	04	04
06	09.02.2016	03	03

- (e) Disclosure of relationships between directors inter-se:

Shri Kirti Jethalal Doshi is husband of Smt. Rimzim Kirtikumar Doshi, except this, none of the other directors have any inter-se relation.

- (f) Number of shares and convertible instruments held by non-executive directors:

Smt. Rimzim Kirtikumar Doshi is holding 339420 shares in the company apart this no other Non-executive directors is not holding any shares and convertible instruments.

- (g) Web link where details of familiarisation programmes imparted to independent directors is disclosed: amitintl03@yahoo.com.

### (3) Audit committee:

- (a) Brief description of terms of reference:

The Audit Committee oversee the Company's financial reporting process, to review Director's Responsibility Statement, changes, if any, in accounting policies and reasons for the same, qualifications in the draft audit report, performance & independence of statutory and internal auditors, reports of the Company's internal auditors, cost auditor and financial statements audited by the statutory auditors and also to review the information relating to Management Discussion and Analysis of financial statements and results of operations, statement of significant related party transactions, and internal control systems.



- (b) Composition, Name of members and Chairperson:

Category of Members	Name of Members
Chairperson & Independent Director	Vikesh Vinod Ganatra
Executive Director	Kirti Jethalal Doshi
Non- Executive Director	Rimzim Kirtikumar Doshi

- (c) Meetings and attendance during the year:

Name of Members	Attendance at Audit Committee Meetings			
	12.05.2015	14.08.2015	11.11.2015	09.02.2016
Vikesh Vinod Ganatra	Y	Y	Y	Y
Kirti Jethalal Doshi	Y	Y	Y	Y
Rimzim Kirtikumar Doshi	Y	Y	Y	Y

**(4) Nomination and Remuneration Committee:**

- (a) Brief description of terms of reference:

The Nomination and Remuneration Committee identify persons who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board Directors their appointment and removal and shall carry out evaluation of every director's performance and to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel and others employees.

- (b) Composition, name of members and chairperson:

Category of Members	Name of Members
Chairperson & Independent Director	Vikesh Vinod Ganatra
Non-Executive and Independent Director	Kirti Jethalal Doshi
Non-Executive Director	Rimzim Kirtikumar Doshi

- (c) Meetings and attendance during the year.

Name of Members	Attendance at Nomination & Remuneration Committee Meetings
	14.08.2015
Vikesh Vinod Ganatra	Y
Kirti Jethalal Doshi	Y
Rimzim Kirtikumar Doshi	Y

- (d) Performance evaluation criteria for independent directors have been earlier disclosed in the board's report.

**(5) Remuneration of Directors:**

- (a) The non executive directors have not entered into any pecuniary transactions with the company except sitting fees paid to them as disclosed in annual report.
- (b) Criteria of making payments to non-executive directors have been disclosed in the "Annexure B" to the Board's Report.
- (c) Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:
  - (i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;  
The remuneration to executive directors is towards salary and no other benefits have been paid. The remuneration to non-executive directors is towards sitting fees.
  - (ii) Details of fixed component and performance linked incentives, along with the performance criteria;  
The remuneration to directors is fixed and not linked to performance.
  - (iii) Service contracts, notice period, severance fees;  
The executive directors are appointed in pursuance of General body resolutions by members and no notice period or severance fees have been defined.
  - (iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable  
The company has not given any stock options to directors.

**(6) Stakeholders' grievance committee:**

The terms of reference of Stakeholders' grievance committee is according to Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 which, inter alia includes consider and redressal of complaints related to transfer of shares, non-receipt of dividends, non-receipt of annual report, etc. received from shareholders / Investors and improve the efficiency in investors' service, wherever possible.

- (a) Name of non-executive director heading the committee:  
Shri Vikesh Vinod Ganatra, Independent & Non-Executive Director heads the Committee.
- (b) Name and designation of compliance officer:  
Shri Kirti Jethalal Doshi, Managing Director of the Company acts as Compliance Officer.
- (c) Number of shareholders' complaints received so far:  
During the year, no complaints were received from the shareholders.
- (d) Number not solved to the satisfaction of shareholders:  
No Complaints have been remained unsolved.
- (e) Number of pending complaints:  
No investor grievance has remained pending.



**(7) General body meetings:**

- (a) Location and time, where last three annual general meetings held:

Particulars	Year ended on 31.12.2013	Year ended on 31.12.2014	Year ended on 31.03.2015
Day	Saturday	Tuesday	Wednesday
Date	28/09/2013	30.09.2014	30.09.2015
Time	09.45 A.M	09.45 A.M	09.45 A.M
Venue	Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071	Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071	Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071

- (b) No special resolution has been passed in the previous three annual general meetings.
- (c) No special resolution was passed last year through postal ballot.
- (d) Mr. Kunjal Dalal, Practicing Company Secretary has conducted the postal ballot exercise.
- (e) No special resolution is proposed to be conducted through postal ballot.
- (f) Procedure for postal ballot: The Company has provided postal ballot facility to members who desire to exercise voting right through postal ballot. The postal ballot form sent along with notice should reach the company/ scrutinizer on or before 05.00 p.m. on 29/09/2016.

**(8) Means of communication:**

- (a) Quarterly Results: The Company publishes its quarterly results every quarter in newspapers. The results are also displayed on the Company's website and the quarterly results are also communicated to the Stock Exchange(s).
- (b) Company publishes has results normally in Free Press Journal and Navshakti
- (c) Results of the company are displaced on its website at amitintl03@yahoo.com and also on the website of Stock Exchange(s).
- (d) The Company does not have practice of displaying official new release.
- (e) Company does not have practices of making Presentations to institutional investors or to the analysts.

**(9) General shareholder information:**

- (a) The 22<sup>nd</sup> Annual General Meeting of the Amit International Limited (CIN: L17110MH1994PLC076660) will be held at Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071 on Friday, 30<sup>th</sup> September, 2016 at 09:45 a.m.
- (b) Financial year: 01/04/2015 to 31/03/2016
- (c) Company has not declared any dividend during the year.
- (d) The securities of the company are listed on:

**Bombay Stock Exchange Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001

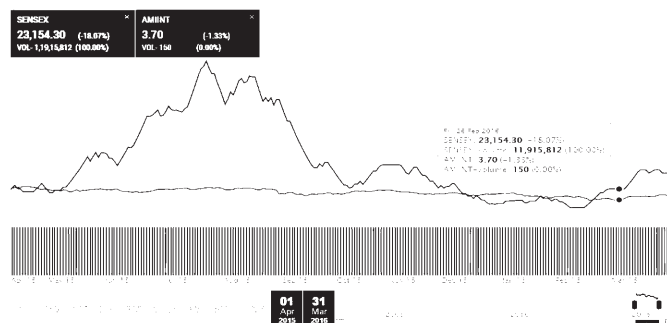
The company confirms that the annual listing fees have been fully paid to both the Stock exchanges.

- (e) Scrip code: BSE: 531300, Stock Code: AMITINT

- (f) Market Price data- high, low during each month in last financial year is as under:

Month	BSE	
	High	Low
April	4.09	3.47
May	6.05	3.81
June	8.50	5.05
July	11.55	8.05
August	10.60	7.25
September	7.00	3.74
October	5.09	3.57
November	5.34	3.58
December	3.80	2.81
January	3.30	2.77
February	3.70	2.62
March	4.81	3.70

- (g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc;



- (h) The securities of company are not suspended from trading, hence no explanation in this regard is required.

- (i) Registrar to an issue and share transfer agents:

**Universal Capital Securities Private Limited**

21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai 400093

- (j) Share Transfer System:

In order to expedite the process of share transfer, the board of director has delegated the power of transfer of shares and debenture to Registrar (Unitversal Capital Services Pvt. Ltd.) who considers and approves transfer every Eight days, if there any.

- (k) Distribution of Shareholding:

Category	No. of shareh olders	Total Number of Shares held	Sharehold ing as a % of total no. of shares	Number of shares Pledged	Number of equity shares held in dematerializ ed form
Promoter & Promoter Group	4	32,96,729	17.40	0	32,96,729
Public	1620	1,56,50,971	82.60	0	58,71,390
<b>Total</b>	<b>1624</b>	<b>1,89,47,700</b>	<b>100</b>	<b>0</b>	<b>91,68,119</b>

- (l) Dematerialization of shares and liquidity:

Category	No. of Share	% of Shares
Share in Physical Mode	9779581	51.61
Share in Demat Mode	9168119	48.39

- (m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

During the year the Company has not issued any GDR/ADR/Warrant/any Convertible Instrument.

- (n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable.

- (o) Plant location: Not Applicable

- (p) Address for correspondence:

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

**(10) Other Disclosures:**

- (a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the year, the Company has not entered into any materially significant transaction with any related Party.

- (b) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authority on matters related to capital markets and no penalties / strictures have been imposed against the Company during the last three years

- (c) **Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

Company has adopted vigil mechanism in the form of Whistle Blower Policy, the details regarding same has been earlier described and forms part board's report. Further the company affirms that no personnel have been denied access to the audit committee for any suspected / confirmed incident of fraud / misconduct.

- (d) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all the mandatory requirements and has also adopted part of the non-mandatory requirements.

- (e) **Web link where policy for determining „material“ subsidiaries is disclosed:**

The Company's policy on „material subsidiary“ is placed on the Company's website and can be accessed through web link amitintl03@yahoo.com

- (f) **Web link where policy on dealing with related party transactions:**  
The Company's policy on related party transaction is placed on the Company's website and can be accessed through web link amitintl03@yahoo.com
- (g) **Disclosure of commodity price risks and commodity hedging activities:**  
The directors do not foresee sizable risk in commodity prices requiring the hedging activities.
- (11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.**  
The company affirms that company has complied with all the requirements of corporate governance report of sub- paras (2) to (10) of Clause C of Schedule of V of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015.
- (12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**  
The company is in process of adoption discretionary requirements as specified in Part E of schedule II of SEBI (LODR) Regulations, 2015. The company is already in regime of un- modified audit report.
- (13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.**  
The company affirms that the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are fully complied with.
- D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:**  
Company has not appointed Chief Executive Officer, hence declaration signed by Managing Director is attached to Board,s Report as "Annexure D".
- E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:**  
Compliance Certificate from auditor M/s Vinod S. Mehta regarding Compliance of conditions of corporate governance is attached to Board,s Report as "Annexure E".
- F. Disclosures with respect to demat suspense account/unclaimed suspense account:** Not Applicable.

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28.05.2016

Sd/-  
Kirti Jethalal Doshi (DIN: 01964171)  
Chairman and Managing Director

**“Annexure D”**

**Declaration**

**(Pursuant to Clause D of Part C of Schedule V of SEBI (LODR) Regulations, 2015)**

To,  
The Members  
**Amit International Limited**

Pursuant to clause D of Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the member of board of directors and Senior Management Personnel affirms the compliance with code of conduct of board of directors and senior management.

Place: Mumbai  
Date: 28.05.2016

Kirti Jethalal Doshi  
(DIN: 01964171)  
Managing Director

**“ Annexure E”**

**AUDITORS CERTIFICATE REGARDING**

**COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**(Pursuant to Clause E of Part C of Schedule V of SEBI (LODR) Regulations, 2015)**

To,  
The Members,  
Amit International Limited

We have examined the compliance of conditions of corporate governance by Amit International Limited for the year ended 31st March 2016 as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015.

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

In our opinion and according to the explanations given to us, we certify that the company has complied with the condition of Corporate Governance as stipulated under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to:

- a) The Company has formed Audit Committee, however the composition of said committee is not in conformity with the requirements of Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Securities and Exchange Board of India being :  
Wholetime Company secretary is not with the company to act as the secretary of the committee.

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.

Place: Mumbai  
Dated: 28.05.2016

**For VINOD S. MEHTA & Co.**  
**Chartered Accountants**

**Sd/-**

**MR. PARAG V. MEHTA**  
**PARTNER**  
**MEMBERSHIP NO.: 036867**

**Compliance Certificate Pursuant to Regulation 17(8) and Part B of Schedule II  
of Securities and Exchange Board of India (Listing Regulations and  
Disclosure Requirements) Regulations, 2015**

**To,  
The Board of Directors  
Amit International Limited  
Mumbai**

I, Jayesh Hemraj Ganatra, Chief Financial Officer of Amit International Limited to the best of my knowledge and belief certify that:

- A. That I have reviewed the financial statements and the cash flow statements for the year and to the best of my knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place: Mumbai  
Date: 28.05.2016**

**Jayesh Hemraj Ganatra**

**Chief Financial Officer  
(PAN: AAFPG1825L)**

## **Independent Auditor's Report**

**To the Members of  
AMIT INTERNATIONAL LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of AMIT INTERNATIONAL LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2016, the statement of Profit and Loss and the Cash Flow Statement for the year, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these stand alone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 stand alone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the stand alone financial statements.

### **Basis for Qualified Opinion**

- a. The company has not charged any interest as specified in Section 186 of the Companies Act, 2013 for loans and advances given before 01/04/2014.



## Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in our basis for qualified opinion paragraph, the stand alone 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, of the state of affairs of the Company as at 31st March, 2016 and its profit and its 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balancesheet and the statement of profit and loss, dealt with by this Report, are in agreement with the books of account;
  - (d) In our opinion, the afore said stand alone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigation on its financial position.
    - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company incorporated in India.

For Vinod S. Mehta & Co.  
Chartered Accountants  
(Firm Reg. No. 111524W)  
Place: Mumbai  
Date :  
Girish L. Shethia  
Partner  
Membership No: 044607



### **“AnnexureA ”to the Independent Auditors' Report**

The Annexure referred to in paragraph 1 of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The assets have been physically verified by the management during the year and as certified by the management, no material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any substantial/major part of fixed asset.
- (ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals
- (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and its nature of business.
- (c) The company has maintained proper records of inventories and no material discrepancies were noticed on physical verification of inventories as compared to book records.
- (iii) In our opinion and according to the information and explanations given to us, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013('the Act'). Accordingly, the provisions of Clause 3(iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security,except that the company has not charged interest for any loans given before 01/04/2014 and the same is not detrimental to the interest of the company.
- (v) The company has not accepted any deposits from the public. Further, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable in this regard, have been complied with.
- (vi) As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (l) of section 148 of the companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect to undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax , duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities .As explained to us, the Company did not have any dues on account of duty of excise, sales tax, duty of customs, service tax or any other statutory dues outstanding for more than 6 months.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (viii) The Company has not borrowed loans from financial institutions, bank, and government or debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration. Managerial remuneration has been paid in accordance with provisions of section 197 of Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment during the year hence the same is not prejudicial to the interest of the company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Vinod S. Mehta & Co.  
Chartered Accountants  
(Firm Reg. No. 111524W)  
Place: Mumbai  
Date :  
Girish L. Shethia  
Partner  
Membership No: 044607

**Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **AMIT INTERNATIONAL LTD.** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vinod S. Mehta & Co.  
Chartered Accountants  
(Firm Reg. No. 111524W)  
Place: Mumbai  
Date:  
Girish L. Shethia  
Partner  
Membership No: 044607

**Amit International Limited**  
**Balance Sheet as at 31st March, 2016**

(In INR)

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's Fund</b>			
(a) Share Capital	3	189,477,000	189,477,000
(b) Reserves & surplus	4	281,369	2,095,357
<b>Current Liabilities</b>			
(a) Short Term Borrowings	5	1,306,595	499,127
(b) Trade Payables	6	311,544	
(c) Other Current Liabilities	7	2,249,725	870,483
<b>Total</b>		<b>193,626,232</b>	<b>192,941,967</b>
<b><u>II. ASSETS</u></b>			
<b>Non -current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	26	3,049,373	3,969,864
(b) Non-Current Investments	8	53,058,023	53,058,023
(c) Long Term Loans & advances	9	739,076	639,508
(d) Other non-current Assets	10	-	251,185
<b>Current Assets</b>			
(a) Inventories		-	-
(b) Trade Receivables	11	1,509,420	3,723,582
(c) Cash and Cash equivalents	12	20,958,583	13,779,857
(d) Short -term Loans and Advances	13	113,228,743	116,435,667
(e) Other current Assets	14	1,083,015	1,084,281
<b>Total</b>		<b>193,626,232</b>	<b>192,941,967</b>

*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 Limited**

**Girish Shethia**  
**Partner**  
**M.No. : 44607**

**Kirti Doshi**  
**Managing**  
**Director**

**Vikesh Ganatra**  
**Director**

**Jayesh Ganatra**  
**CFO**

Place: **Mumbai**  
Date : 16.05.2016

Place: **Mumbai**  
Date : 16.05.2016

**Amit International Limited**  
**Statement of Profit and Loss for the year ended on 31st March, 2016**

(In INR)

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I. Revenue from Operations	15	328,087	7,446,768
II. Other Income	16	1,253,310	2,190,989
<b>III. Total Revenue (I+II)</b>		<b>1,581,397</b>	<b>9,637,757</b>
IV. Expenses :			
Purchases of traded goods	17	311,544	6,617,788
Change in Inventories of finished goods		-	-
Employee Benefits expenses	18	978,000	828,000
Finance Cost	19	37,590	45,070
Depreciation and Amortization expense	21	1,171,676	1,163,622
Administrative and Other Expenses	20	896,575	2,340,950
<b>Total Expenses</b>		<b>3,395,385</b>	<b>10,995,430</b>
V. Loss before exceptional and extraordinary item and Tax (III-IV)		(1,813,988)	(1,357,673)
<b>VI. Loss Before Tax (V-VI)</b>		<b>(1,813,988)</b>	<b>(1,357,673)</b>
VII. Tax Expenses			
1) Current Tax		-	-
2) Deferred Tax		-	-
<b>IX. Loss for the period (VI+VII)</b>		<b>(1,813,988)</b>	<b>(1,357,673)</b>
X. Earning per Equity Share			
Basic & Diluted		(0.10)	(0.10)

*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 Limited**

**Girish Shethia**  
**Partner**  
**M.No. : 44607**

**Kirti Doshi**  
**Managing**  
**Director**

**Vikesh Ganatra**  
**Director**

**Jayesh Ganatra**  
**CFO**

Place: **Mumbai**  
Date : 16.05.2016

Place: **Mumbai**  
Date : 16.05.2016

## AMIT INTERNATIONAL LIMITED

### Notes to Accounts forming the part of the Balance Sheet and annexed thereto:

#### **Note No. 1 Corporate Information**

The principal activities of the company comprises of trading in diamonds, textiles, brass cable wiping, 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. System of Accounting:**

The Company follows the mercantile system of accounting. However it is not possible to ascertain with reasonable accuracy the quantum to be provided in respect of expenditure under any head of account when the amount in any voucher is less than Rs.5000/- whether prepaid or outstanding the same is to be continued to be accounted on cash basis.

##### **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 recognized in the period in which the results are known or materialized.

##### **c. Fixed Assets:**

Tangible Assets: 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: The Company does not own any Intangible Asset during the year.

##### **d. Depreciation:**

Depreciation on fixed assets has been provided on straight line method based on useful life of asset as prescribed in schedule II of the Companies Act, 2013.

##### **e. Investments:**

Long term investments are stated at cost. A provision for diminution is made, if required, 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.

##### **f. 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.

##### **g. Inventories:**

The inventories at the year-end are valued at the cost or net realizable value whichever is lower as certified by the Director.



**h. Cash and cash equivalents:**

Cash comprises of cash on hand and demand deposits with banks. Cash equivalent are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

**i. Cash Flow Statement:**

Cash Flow Statement is reported using the indirect method. The cash flow from operating, investing and financial activities are segregated based on the available information.

**j. 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.

**k. 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.

**l. Taxation:**

Current Tax: 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. However, there is loss during the year and hence no provision for tax has been made.

Deferred Tax: 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.

**m. 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.

**n. Provisions, Contingent Liabilities and Contingent Assets:**

The Company estimates the loss that might be incurred on outcome of contingencies on basis of information available up to the date on which the financial statements are prepared. A provision is recognized 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.

**o. 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 number 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.

**Amit International Limited**  
**Notes to the Financial Statements for the year ended on 31st March, 2016**

**Note No. 3**  
**Share Capital**

Particulars	31 March 2016	31 March 2015
<b>a) Authorized Share capital</b>		
2,00,00,000 number of Equity Shares ( <i>Previous Year 2,00,00,000</i> ) of Rs. 10 each.	200,000,000	200,000,000
	200,000,000	200,000,000
<b>b) Issued, Subscribed &amp; Paid up</b>		
1,89,47,700 ( <i>Previous Year 1,89,47,700</i> ) Equity Shares of Rs. 10 each ( <i>Previous Year Rs. 10 each</i> ) fully subscribed and paid up.	189,477,000	189,477,000
<b>Total</b>	<b>189,477,000</b>	<b>189,477,000</b>

**Notes:**

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

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	18,947,700	189,477,000	18,947,700	189,477,000
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>18,947,700</b>	<b>189,477,000</b>	<b>18,947,700</b>	<b>189,477,000</b>

**(ii) Details of Shareholders holding shares in excess of 5% in the company.**

Particulars	As at 31st March 2016		As at 31st March 2015	
	No. of shares	%	No. of shares	%
Kiriti J. Doshi	2,418,721	12.77%	2,414,956	12.75%
Raju R. Shah	950,000	5.01%	1,007,960	5.32%
Kavita Varia	994,175	5.25%	994,175	5.25%
Mayank S. Varia	1,604,825	8.47%	1,858,825	9.81%
Raju R. Shah HUF	-	-	972,224	5.13%

**(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 March 2016	31 March 2015
<b>a) Capital Reserves</b>		
Balance at the beginning of the year	1,950,000	1,950,000
Add/Less: Adjustments during the year	-	-
Balance at the end of the year (A)	1,950,000	1,950,000
<b>b) Securities Premium Reserve</b>		
Balance at the beginning of the year	19,165,500	19,165,500
Add/Less: Adjustments during the year	-	-
Balance at the end of the year (B)	19,165,500	19,165,500
<b>c) Surplus</b>		
Balance at the beginning of the year	(19,020,143)	(17,662,470)
Add: Loss for the current year	(1,813,988)	(1,357,673)
Less: Deferred tax	-	-
Less: Tax expenses relating to prior period	-	-
Balance at the end of the year (C)	(20,834,131)	(19,020,143)
<b>Total (A+B+C)</b>	<b>281,369</b>	<b>2,095,357</b>

**Note No. 5**  
**Short term Borrowings**

Particulars	31 March 2016	31 March 2015
<b>Unsecured Borrowings:</b>		
a) Loans repayable on demands		
- from Banks	-	10,532
- from other parties	-	-
b) Loans & Advances from Directors	1,306,595	488,595
<b>Total</b>	<b>1,306,595</b>	<b>499,127</b>

**Note No. 6**  
**Trade Payables**

Particulars	31 March 2016	31 March 2015
Shree Mahakali Metal Industries	311,544	-
<b>Total</b>	<b>311,544</b>	<b>-</b>

**Note No. 7**  
**Other Current Liabilities**

Particulars	31 March 2016	31 March 2015
Sundry Creditors for Expenses	213,689	251,783
TDS Payable	33,522	
Advance from customers	2,002,514	600,000
Other liabilities	-	18,700
<b>Total</b>	<b>2,249,725</b>	<b>870,483</b>

**Note No. 8**  
**Non Current Investment**

Particulars	31 March 2016	31 March 2015
<b>a) Quoted Investments (Non Trade)</b>		
<u>Investment in Equity Instruments of Other Companies</u>		
89 shares of (P.Y. 89 shares) of F.V. Rs. 33.91 each of Prakash Industries Limited	3,018	3,018
(A)	3,018	3,018
<b>b) Unquoted Investments (Non Trade)</b>		
<u>Investment in Equity Instruments of Other Companies:</u>		
100 shares (P.Y. 100 shares) of F.V. Rs. 100 each fully paid up of Amity Interlink Limited	-	-
60,000 shares (P.Y. 60,000 shares) of F.V. Rs. 130 each fully paid up of Ishan Finlease Private Limited	7,800,000	7,800,000
60,000 shares (P.Y. 60,000 shares) of F.V. Rs. 125 each fully paid up of Transmedia Productions Private Limited	7,500,000	7,500,000
<u>Others:</u>		
Share Application money to Reeteka Properties Pvt. Ltd.	27,500,000	27,500,000
Share Application money to High land Ind Limited	5,500,000	5,500,000
Share Application money to Inspire Techno Marketing Solutions	4,755,005	4,755,005
(B)	53,055,005	53,055,005
<b>Total (A+B)</b>	<b>53,058,023</b>	<b>53,058,023</b>

**Notes:**

- (i) Aggregate Market Value of Quoted Investment Rs 2,666 (P.Y. 3,160 )

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

Particulars	31 March 2016	31 March 2015
<b>Unsecured, Considered Good</b>		
a) Security Deposits	51,000	51,000
b) Advance Tax (Net of provisions Nil )	688,076	588,508
<b>Total</b>	<b>739,076</b>	<b>639,508</b>

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

Particulars	31 March 2016	31 March 2015
<b>Unsecured, Considered Good</b>		
<u>Preliminary Expenditure</u>		
Balance at the beginning of the year	251,185	502,368
Less: Written off during the year (1/5th)	(251,185)	(251,183)
Balance at the end of the year	-	251,185
<b>Total</b>	<b>-</b>	<b>251,185</b>

**Note No. 11****Trade Receivable**

Particulars	31 March 2016	31 March 2015
<b>Unsecured, Considered Good</b>		
For a period exceeding six months	1,509,420	1,158,136
For a period within six months	-	2,565,446
<b>Total</b>	<b>1,509,420</b>	<b>3,723,582</b>

**Note No. 12****Cash and cash equivalent**

Particulars	31 March 2016	31 March 2015
a) Balance with banks		
- Currents Account Balances	6,075,252	54,746
b) Cash on hand	14,883,331	13,725,111
<b>Total</b>	<b>20,958,583</b>	<b>13,779,857</b>

**Note No. 13****Short Term Loans and Advances**

Particulars	31 March 2016	31 March 2015
<b>Unsecured, Considered Good</b>		
Loans & Advance to others	113,228,743	116,435,667
<b>Total</b>	<b>113,228,743</b>	<b>116,435,667</b>

**Note No. 14****Other Current Assets**

Particulars	31 March 2016	31 March 2015
Advances given to suppliers	1,083,015	1,084,281
<b>Total</b>	<b>1,083,015</b>	<b>1,084,281</b>

**Note No. 15****Revenue from Operations**

Particulars	31 March 2016	31 March 2015
Sale of Product	328,087	7,446,768
<b>Total</b>	<b>328,087</b>	<b>7,446,768</b>

**Note No. 16****Other Income**

Particulars	31 March 2016	31 March 2015
Interest other than Bank Deposits	995,662	2,178,900
Dividend	-	89
Duty Drawback Received	257,648	
Rebate and Discount	-	12,000
<b>Total</b>	<b>1,253,310</b>	<b>2,190,989</b>

**Note No. 17****Cost of Traded goods**

Particulars	31 March 2016	31 March 2015
Purchase of Product	311,544	6,617,788
<b>Total</b>	<b>311,544</b>	<b>6,617,788</b>

**Note No. 18****Employee Benefits expenses**

Particulars	31 March 2016	31 March 2015
Salaries and Wages	78,000	78,000
Remuneration to Directors	900,000	750,000
<b>Total</b>	<b>978,000</b>	<b>828,000</b>

**Note No. 19****Finance Cost**

Particulars	31 March 2016	31 March 2015
Interest Expenses - Others	1,068	1,097
Foreign Exchange Loss	36,522	43,973
<b>Total</b>	<b>37,590</b>	<b>45,070</b>

**Note No. 20****Administrative and Other Expenses**

Particulars	31 March 2016	31 March 2015
Advertising Fees	23,070	23,398
Audit Fees	28,750	28,090
Bank charges	9,728	4,510
Clearing and Forwarding Charges	16,785	216,897
Computer Expenses	1,000	3,000
Legal Expenses		3,367
Insurance	487	31,928
Listing Fees	328,210	187,641
Maintenance charges	2,300	
Membership Fees	8,146	5,000
Miscellaneous Expenses	-	1,200
Postage and Telegram Expenses	-	26,646
Printing and Stationery Expenses	170	9,600
Professional Fees	391,436	107,500
ROC Charges	48,200	-
Rebate	1,266	-
Travelling Expenses	37,027	38,065
Telephone Expenses	-	2,458
Sundry Balance written off	-	1,651,650
<b>Total</b>	<b>896,575</b>	<b>2,340,950</b>

**Note No. 21****Depreciation and Preliminary Expenses**

Particulars	31 March 2016	31 March 2015
Depreciation	920,491	912,439
Preliminary expenses w/off	251,185	251,183
<b>Total</b>	<b>1,171,676</b>	<b>1,163,622</b>

**Note No. 22****Payment to Statutory Auditors**

Particulars	31 March 2016	31 March 2015
Audit Fees	28,750	28,090
<b>Total</b>	<b>28,750</b>	<b>28,090</b>

**Note No. 23****Related Party Disclosures:**

Disclosures of Related Parties Transaction as required by AS-18 "Related parties disclosure" are as follows: (Related Parties Relationships and Transactions are identified by Management and relied upon by the Auditors).

**1. Key Management Personnel:**

a. Kirti J. Doshi

Nature Of Transaction	Volume of transaction (Net) (Rs.)		Balance at the year end (Rs.)	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
<b>A) Transactions with Parties referred to in (1) above.</b>				
Directors Remuneration	900,000	750,000	-	-
Loan Taken / (Repaid)	818,000	(15,500)	(1,306,595)	(488,595)

**Note No. 24****Earnings Per Share**

Particulars	31 March 2016	31 March 2015
<b>Basic and Diluted:</b>		
Net Profit for the year attributable to Equity Shareholders	(1,813,988)	(1,357,673)
Weighted average number of Equity Shares	18,947,700	189,477,000
Par value per share	10	10
Earnings per Share - Basic	(0.10)	(0.10)
Earnings per Share - Diluted	(0.10)	(0.10)

**Note No. 25**

Earnings in Foreign Exchange :

a. Particulars	31.03.2016		31.03.2015	
	US\$	Rupees	US\$	Rupees
FOB value of goods exported				
	5,296/-	328,087.00	119,030	7,446,768.00

**Note:**

Necessary permissions have not been taken from the concerned authorities with regards to late receipt of export proceeds.

**Figures ...**

- b. a) Figures are rounded off to the nearest Rupee.
- b) Figures in brackets pertain to the previous year.
- c) Figures pertaining to the previous year have been regrouped or reclassified wherever found necessary to make them comparable with the figures of the Current Year.
- c. In the opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and it is not in excess of amount payable.
- d. The balances appearing to the debit and credit of various parties are subject to confirmation by parties and review by the company.
- e. The company has not received any representation from its suppliers whether any of them constitute small scale industrial undertaking or SME and therefore, the amount due to such suppliers could not been identified by management.
- f. The office of the company secretary has been vacant. The company is in process of appointing a full time company secretary

**Amit International Limited**  
**Cash Flow Statement for the year ended 31st March, 2016**

PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>(A) <u>Cash flow from Operating Activities</u></b>		
Net Profit Before Tax & Extraordinary Items	(1,813,988)	(1,357,673)
<b><u>Adjustments for:</u></b>		
Depreciation	920,491	912,439
Finance cost relating to financing activity	-	-
Expenses amortised during the year	251,185	251,183
Interest from Investments	(995,662)	(2,178,900)
Operating Profit before working capital changes	(1,637,974)	(2,372,951)
<b><u>Working Capital Changes:</u></b>		
Increase/(Decrease) in Other Current Liabilities	1,379,242	(174,357)
Increase/(Decrease) in Short Term Borrowings	818,000	(695,500)
(Increase)/Decrease in Trade Receivables	2,214,162	(1,365,446)
(Increase)/Decrease in Short Term Loans & Advances	3,206,924	10,060,362
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	1,266	1,768,569
Less: Income-tax Paid	5,981,620 (121,800)	7,220,677 (121,800)
<b>Cash used in Operating Activities</b>	<b>(A) 5,859,820</b>	<b>7,098,877</b>
<b>(B) <u>Cash Flow from Investing Activities</u></b>		
Interest from Investments	995,662	2,178,900
Sale of Investment		10,000
<b>Cash flow from Investing Activities</b>	<b>(B) 995,662</b>	<b>2,188,900</b>
<b>(C) <u>Cash Flow from Financing Activities</u></b>		
Interest & Finance Cost		
Proceeds from Unsecured Loans	-	-
<b>Cash flow from Financing Activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>6,855,482</b>	<b>9,287,777</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>13,769,325</b>	<b>4,481,548</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>20,624,807</b>	<b>13,769,325</b>
<b>Components of Cash &amp; Cash Equivalents</b>		
Currents Account Balances	6,075,252	54,746
Cash on Hand	14,883,331	13,725,111
Loans repayable on Demand	-	(10,532)
<b>Total Cash and Cash Equivalents</b>	<b>20,958,583</b>	<b>13,769,325</b>

*As per our Report of even date*

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

**PARAG V. MEHTA**  
**Partner**  
**M.No. : 36867**

Mumbai  
Date : 16.05.2016

*For and on behalf of the Board*

**AMIT INTERNATIONAL LTD**

**KIRTI DOSHI**  
**Director**

**DINESH SHAH**  
**Director**

Mumbai  
Date : 16.05.2016



### ATTENDANCE SLIP

**To be handed over at the entrance of the Meeting Hall 22<sup>nd</sup> Annual General Meeting**

Folio No./ DP ID/Client ID No. : \_\_\_\_\_  
Number of shares held: \_\_\_\_\_  
Name of the attending \_\_\_\_\_  
Member/Proxy: \_\_\_\_\_

I hereby record my presence at the 22<sup>nd</sup> Annual General Meeting of **Amit International Limited** held on Friday, 30<sup>th</sup> September, 2016 at 09.45 a.m. at Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071

-----  
Member's/Proxy's Signature  
(To be signed at the time of handing over the slip)

**Form No. MGT-11****Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN : **L17110MH1994PLC076660**  
Name of the company: **Amit International Limited**  
Registered office: **A/403, Dalamal Chambers, New Marine Lines, Mumbai 400020**

Name of the Member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID

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

1. Name :

Address :

E-mail Id :

Signature

or failing him

2. Name :

Address :

E-mail Id :

Signature

or failing him

3. Name :

Address :

E-mail Id :

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 30<sup>th</sup> day of September, 2016 at 09.45 a.m. at Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
<b>Ordinary Business:-</b>			
1	Adoption of Financial Statements		
2	Re-appointment of director		
3	Ratification of Appointment of Statutory Auditors		

**Special Business:-**

Signed this.....day of.....2016.

Signature of Shareholder  
Signature of Proxy holder(s)

Affix Revenue  
Stamp

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

### BALLOT / POLL FORM

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the notice by sending the duly filled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co., Practicing company secretaries, (the Scrutinizer) C/o Amit International Limited: A/403, Dalamal Chambers, New Marine Lines, Mumbai 400020, so as to reach him on or before 29<sup>th</sup> September, 2016)

Name

Address

DP Id\*

Client Id\*

Folio No.

No. of shares held

\*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as specified in the notice of Amit International Limited dated 28/05/2016 to be passed through Ballot/Poll for the businesses stated in the said notice by conveying my/Our assent or dissent to the said Resolution in the relevant box below:

Sr. No.	Resolution	Type of Resolution (Ordinary /Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
<b>Ordinary Business</b>				
1	Adoption of Financial Statements	Ordinary		
2	Re-appointment of director	Ordinary		
3	Ratification of Appointment of Statutory Auditors	Ordinary		

Place:

Date:

Signature of Member / Beneficial Owner

<p><i>If Undelivered please return to :</i></p> <p><b>AMIT INTERNATIONAL LIMITED</b></p> <p>403-A, DALAMAL CHAMBERS, 4TH FLOOR, 29, NEW MARINE LINES, MUMBAI - 400 020.</p>	<p><b><u>BOOK POST</u></b></p> <p>To,</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
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