

**DIRECTORS**

Kirti J. Doshi (Chairman & Mg. Director)  
Ms. Rupa R. Zaveri  
Mr. Naresh N. Vaghani

**BANKERS**

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

**AUDITORS**

J. H. Bhandari & 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 29<sup>th</sup> Annual General Meeting of **Amit International Limited (CIN: L17110MH1994PLC076660)** will be held at Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071 on Friday, 29<sup>th</sup> September, 2023 at 10.00a.m. to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted

2. To appoint a Director in place of Shri Kirti Jethalal Doshi (DIN: 01964171), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Kirti Jethalal Doshi (DIN: 01964171), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To consider and appoint statutory auditors and fix their remuneration and in this regard, pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of section 139, 142 of the Companies Act, 2013 and Rules made thereunder, M/s Vinod S Mehta & Co. Chartered Accountants, having Firm Registration No. 111524W be and is hereby appointed as Statutory Auditors of the company

**RESOLVED FURTHER THAT** the auditors shall hold office for five years pursuant to section 139 of The Companies Act, 2013

**RESOLVED FURTHER THAT** board of directors be authorised to determine the remuneration payable to statutory auditors

**SPECIAL BUSINESS**

4. To consider and re-appoint Shri Kirti Jethalal Doshi (DIN: 01964171) as Managing Director **and in this regard**, pass the following resolution as an **Special Resolution**:

**RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 the members of the Company hereby approves the re-appointment of Shri Kirti Jethalal Doshi as **Managing Director (who is re-appointed by board of directors at their meeting held on 28/08/2023) for five years at a Remuneration within the limits set out in Part-II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part-II of Schedule V of The Companies Act, 2013.**

**RESOLVED FURTHER THAT** where in any financial year during the currency of tenure of the **Managing** Director the Company has no profits or its profits are inadequate, **Shri Kirti Jethalal Doshi** shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the **Managing** Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

5. To Re-appoint Shri Naresh Nanalal Vaghani (DIN: 07780209) as Independent **Director and in this regard**, pass the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Naresh Nanalal Vaghani who was appointed as an independent director for a period of five years and being eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Shri Naresh Nanalal Vaghani for the office of Director, be and is hereby re-appointed as Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years on the Board of the Company.

6. To Re-appoint Smt. Rupa Ramnikbhai Zaveri (DIN: 07977631) as Independent **Director and in this regard**, pass the following resolution as an **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Smt. Rupa Ramnikbhai Zaveri who was appointed as an independent director for a period of five years and being eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Smt. Rupa Ramnikbhai Zaveri for the office of Director, be and is hereby re-appointed as Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years on the Board of the Company.

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28/08/2023

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

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN 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. The Register of Members and Share Transfer Books of the company will be closed from 23/09/2023 to 29/09/2023, both days inclusive.
6. 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.
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**  
C 101, 247 Park LBS Road, Vikhroli West, Mumbai 400083  
  
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 relating to e-voting are as under:**
- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting at Annual General Meeting will be 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.

The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Tuesday, 26th September, 2023 to 5.00 p.m. on Thursday, 28th September, 2023.

- b. The Notice calling the Annual General Meeting (AGM) has been uploaded on the website of the Company. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Annual General Meeting (AGM) Notice is also uploaded on the website of CDSL (agency for providing the Remote e-Voting facility for AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- c. E-voting shall not be allowed beyond 5.00 p.m. on Thursday, 28th September, 2023. During the e-voting period, shareholders of the Company, holding shares, as on Friday, 22nd September, 2023 may cast their vote electronically.
- d. 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.
- e. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the Meeting shall be able to exercise their rights to vote at the Meeting through ballot paper in case they have not cast their vote by remote e-voting.
- f. 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.

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.

#### SHAREHOLDER INSTRUCTIONS FOR E-VOTING

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins from 09.00 a.m. on Tuesday, 26th September, 2023 and ends on 5.00 p.m. on Thursday, 28th September, 2023. 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 Friday, 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e Voting page by providing Demat Account Number and PAN No. from a e Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e Voting services. Click on "Access to e-Voting" under e Voting services and you will be able to see e Voting page. Click on company name or e Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e Voting option. Once you click on e Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e Voting feature. Click on company name or e Voting service provider name and you will be redirected to e Voting service provider website for casting your vote during the remote e-Voting period.
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**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

(iv) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 (v).

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant Amit international Limited on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) 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.

(xv) Facility for Non – Individual Shareholders and Custodians –Remote Voting

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

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 mailed 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.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; amitintl03@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (xvi) In case you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28/08/2023

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

**Explanatory Statement pursuant to section 102(1) of The Companies Act, 2013:-**

As required under Section 102 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the following explanatory statement sets out all material facts relating to business mentioned under Item No. 3 to 6 of the accompanying Notice.

**For Resolution No. 3**

The term of appointment of M/s JH Bhandari & Co., Chartered Accountants as Statutory Auditors of the company is to expire at the Annual General Meeting of the Company.

The Board proposes for the appointment of M/s Vinod S Mehta & Co. Chartered Accountants as statutory auditor for term of five years, hence based on Recommendation of the Audit Committee, the Board of Directors proposes for the appointment of M/s Vinod S. Mehta & Co. Chartered Accountants(FRN: 111524W) as Statutory Auditors of the company.

The fees payable to the auditors shall be decided by board of directors considering the quantum of working of company and the re-appointment shall be subject to approval of members at the ensuing Annual General Meeting.

The board of directors recommends the Resolutions set out in Item No. 3 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the proposed Resolution.

**For Resolution No. 4**

Based on Recommendation of Nomination and Remuneration Committee, the Board of Directors proposes for the re-appointment of Shri Kirti Jethalal Doshi as Managing Director of the Company. Shri Kirti Jethalal Doshi was re-appointed as Managing Director at the meeting of Board of Directors held on 28/08/2023.

Shri Kirti Jethalal Doshi belongs to the promoters group and actively engaged in management and has vast experience in Management and Marketing. The age of Shri Kirti Jethalal Doshi is more than 70 years and as he has been contributing in the development of the company and it shall be in interest of the company to continue to avail their services and re-appoint them as Managing Director of the company.

The remuneration and perquisites payable to them shall be within limits set out under provision of section 196, 197 and Schedule V of The Companies Act, 2013.

None of the Directors or Key Managerial Personnel except the appointee director is in any way concerned or interested in the

proposed Resolution.

The board of directors recommends the Special Resolution set out in Item No. 4 of the accompanying notice for approval by the members.

**For Resolution No. 5 and 6**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Shri Naresh Nanalal Vaghani and Smt. Rupa Ramnikhbhai Zaveri who were appointed as independent director of the company for the period of five years. The company has received a notice(s) under section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Shri Naresh Nanalal Vaghani and Smt. Rupa Ramnikhbhai Zaveri for reappointment as director of the company. The notice(s) is available for inspection by the members of the company at the registered office during business hours on any working day up to the date of the Annual General Meeting.

The Company has also received a declaration from them to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under.

The board of directors recommends the Special Resolution set out in Item No. 5 and 6 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives except the appointee director, is in any way concerned or interested in the Resolution.

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	Shri Kirti Jethalal Doshi	Shri Naresh Nanalal Vaghani	Smt. Rupa Ramnikhbhai Zaveri
Age	71 Years	69 Years	53 Years
Qualifications	Graduate	Under Graduate	Graduate
Experience	About 45 Years	Business Strategy	Finance
Nature of Expertise	Business Management	Business Strategy	Finance
Inter-se Relationship	Nil	Nil	Nil
Name of the listed entity in which person holds directorship and membership of committee of board	Nil	Nil	Nil
Shareholding of non-executive directors	Not applicable, since the appointee is executive director	Nil	Nil

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28/08/2023

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

**BOARD OF DIRECTOR'S REPORT**

To  
The Members,  
Amit International Limited

Your directors present Annual report on the business and operations of the company together with Audited Statement of Accounts of the company for the year ending 31st March 2023.

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

- a) **The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed:**  
The Annual Return of the company as on 31st March, 2023 is available on the Company's website on [www.amitinternational.in](http://www.amitinternational.in)

**b) Number of meetings of the Board:**  
During the year 2022-23, 6 meetings of Board of Directors were held.

**c) Directors' Responsibility Statements:**  
The directors' state that

- i) In the preparation of annual accounts for the financial year ended 31st March 2023, 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.

**c) a) 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/she 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 A" 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 disclosures made by the statutory auditors in the report are self explanatory and no explanation 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 B" 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 percent 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 not entered into transactions referred to in section 188(1) of The Companies Act, 2013 with related party and as such no particulars in form AOC-2 are required to be attached to this report.

**i) The state of Company's affairs (Amount in Thousands)**

There is no Material change in the state of affairs of the company. There is no Revenue from operations. Other income of the company for the year ended 31/03/2022 was Rs 4105.40 and the year ended 31/03/2023 income of the company was Rs. 2948.37. Company had a Profit of Rs. 1309.13 for the year ended 31/03/2022 and Rs. 318.68 for the year ended 31/03/2023.

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-

i) The steps taken or impact on conservation of energy: NIL

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

**(B) TECHNOLOGY ABSORPTION-**

- i) The efforts made towards technology absorption: Not Applicable
- ii) 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)-
  - a. The details of technology imported: Not Applicable
  - b. The year of import: Not Applicable
  - c. Whether the technology been fully absorbed: Not Applicable
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- 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 (Amount in Thousands)**  
The summary of financial Results (standalone) for the

Particulars	As on 31/03/2023	As on 31/03/2022
Turnover and other income	2948.37	4105.40
Interest and Financial Charges	0.00	0.80
Depreciation and Amortization Expense	0.00	0.00
Profit /Loss(-) Before Tax for the year	390.68	1599.13
Profit /Loss(-) After Tax for the year	318.68	1309.13

**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:**  
Details of Appointment and Resignation of Director / KMP during the year areas under:-

Sr. No.	Name	Date of Appointment	Date of Resignation
NIL			

**iiia) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

No Independent director was appointed in the company during the year

**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.

**ix) A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.**  
Company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**x) A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints

Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

By Order of the Board of Directors  
For Amit International Limited

Place: Mumbai  
Date: 28/08/2023

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

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.	0.83%
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	There has been no increase in remuneration of directors.
(iii)	The percentage increase in the median remuneration of employees in the financial year.	8.33%
(iv)	Number of permanent employees on the rolls of the company as on 31 <sup>st</sup> March, 2023.	
(v)	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.	Percentile increase in salaries of employees = 27.08% and Percentile decrease in Managerial remuneration = (5.88%) There are no exceptional circumstances.
(vi)	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

**“Annexure A”**

**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.

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. Naresh Nanal Vaghani, Mr. Kirti Jethalal Doshi and Smt. Rupa Ramnikbhai Zaveri. Mr. Naresh Nanal Vaghani 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 Whistle blower 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. Naresh Nanal Vaghani, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email id.: amitint03@yahoo.com  
Contact no.: 022-2209 5533

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: 28/08/2023

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



“Annexure B”

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For The Financial year Ended on 31st March, 2023**  
[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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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, 2023 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 thereunder 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;
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)

Regulations, 2008;

- f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

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 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. We 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 notified Secretarial Standards;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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. As per records Company has appointed company secretary as required under the provisions of The Companies Act, 2013 and SEBI (LODR) Regulations 2015 however no signature of Company Secretary has been obtained on financial statements and other documents required to be signed by Company Secretary.
2. Compliance Certificate under Regulation 7(3) of SEBI (LODR) Regulation, 2015 for year ended 31/03/2022 is signed by Managing Director as compliance officer and not by the company secretary as compliance officer.
3. Compliance Certificate under Regulation 40(9) of SEBI (LODR) Regulation, 2015 for year ended 31/03/2022 was not submitted to the stock exchange within the prescribed time limit.
4. Company has not timely submitted Shareholding Patterns as required under Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015 for the quarter ended 31/03/2022.
5. Company has not timely submitted Reconciliation of Share Capital Audit as required under Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended 31/03/2022, 30/09/2022 and 31/12/2022.
6. Company has not submitted Related Party Transaction as required under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 31/03/2022 and 30/09/2022.
7. Company has not put in place Structural Digital Database as required under the Provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and has not submitted the quarterly Structural Digital Database Compliance Certificate to the Stock Exchange.
8. Financial Results as required under Regulation 33 of SEBI

(LODR) Regulations, 2015 read with 30(6) and Part A of Schedule III of SEBI (LODR) Regulations, 2015 for period ended 31/03/2022 were submitted without Statement of impact of Audit Qualification later on after due Statement of impact of Audit Qualification was submitted. Financial Results for period ended 30/09/2022 and 31/12/2022 were not submitted within 30 minutes of conclusion of board meeting.

9. Company has not timely submitted Secretarial Compliance Report as required under Regulation 24A of SEBI (LODR) Regulations, 2015 for the year ended 31/03/2022.
10. Company has not produced before us the copies of published newspaper advertisements as required under Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 47 of SEBI (LODR) Regulations 2015.
11. Company has not produced before us the proof of payment of Annual Listing Fees to exchange as required under Regulation 14 of SEBI (LODR) Regulations, 2015.
12. Company has not timely submitted intimation of closure of trading window to the Stock exchange for the period ended 31/12/2022.
13. Corporate Governance Report for period ended 31/03/2022 was not timely submitted as required under Regulation 27 of SEBI (LODR) Regulations, 2015.
14. Composition of Nomination and Remuneration Committee is not in compliance as required under Regulation 19 of SEBI (LODR) Regulations, 2015 and section 178 of The Companies Act, 2013.
15. Company has not produced before us the proof the service of Annual Report to the shareholders as required under Regulation 36 SEBI (LODR) Regulations, 2015 and under the provisions of the Companies Act, 2013.
16. Company has not produced before us the proof the service of Notice and agenda of board meetings and committee meetings held during the year under review.
17. Company has not produced before us Statutory Records and Registers as required to be prepared under the provisions of SEBI Regulations and under provisions of the Companies Act, 2013.
18. Website of the company is not updated as required under Regulation 46 of SEBI (LODR) Regulations, 2015 and under the provisions of the Companies Act, 2013.
19. Company has not produced before us confirmation of Registration of Independent Directors in Independent's Directors Data bank.
20. Company has not appointed internal auditor as required under section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014.
21. Company has not produced before us confirmation that the Statutory auditors appointed by the company for Limited Review Reports and Audit Reports are Peer Reviewed as required under Regulation 33(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.
22. As per the Audit Report attached to the Audited Financial Statements, the Company has given interest free loans to few parties in violation of the provisions of section 186 of the Companies Act, 2013.

23. As per the Audit Report attached to the Audited Financial Statements, the Company is required to be Registered under section 45-IA of the Reserve Bank of India Act, 1934, however company the company has not obtained such registration because as per the management such a situation has arisen as no new project is undertaken by the Company.

**We further report that:**

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors however since company has only two non executive directors the nomination and remuneration committee do not comprise of three non executive directors as required.

As informed 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, however proof of service of notice and agenda is not produced before us and as per information 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 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.
- v. Foreign technical collaborations.

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

Place: Surat  
Date: 22/08/2023  
UDIN: F003530E000843479  
Peer Review Certificate No. 1315/2021  
Unique Code Number: 1496

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

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

## 'Annexure-I'

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

Our 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. We believe that the processes and practices, we followed provide a reasonable basis for our 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: 22/08/2023  
UDIN: F003530E000843479  
Peer Review Certificate No. 1315/2021  
Unique Code Number: 1496

**Kunjai 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

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

• Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results: **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:

Particulars	As on 31/03/2023	As on 31/03/2022
Turnover and other income	2948.37	4105.40
Interest and Financial Charges	0.00	0.80
Depreciation and Amortization Expense	0.00	0.00
Profit /Loss(-) Before Tax for the year	390.68	1599.13
Profit /Loss(-) After Tax for the year	318.68	1309.13

**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.

**9. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

- (i) Debtors Turnover: N.A.
  - (ii) Inventory Turnover: N.A.
  - (iii) Interest Coverage Ratio: N.A.
  - (iv) Current Ratio: 0.6995 for the year ended 2022-23 and 1.1023 the year ended 2021-22. Current Ratio has decreased due to decrease in bank balance as compared to previous year impacting current assets.
  - (v) Debt Equity Ratio: 0.0013 for the year ended 2022-23 and 0.0138 the year ended 2021-22. Borrowings have been reduced during the year and hence, debt equity ratio has declined.
  - (vi) Operating Profit Margin (%): N.A.
  - (vii) Net Profit Margin (%): N.A.
- 10. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: Return on Net Worth for the year ended 2022-23 is 0.0016, whereas for the year ended 2021-22 is 0.0067. Profit has declined during the year hence, Return on equity has been reduced during the year.**

**(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):

Category of Director	Name of Director
Promoter/Executive Director	Kirti Jethalal Doshi
Non-Executive & Independent Director	Naresh Nanalal Vaghani
Non-Executive & Independent Director	Rupa Ramnikhbhai Zaveri

- (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 27/09/2022 (Y/N/NA.)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	
01	Kirti Jethalal Doshi	06	06	Y
02	Naresh Nanalal Vaghani	06	06	Y
03	Rupa Ramnikhbhai Zaveri	06	06	Y

- (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 Membersh ip	Number of Chair- personship	Number of Membersh ip	Number of Chair- personship
01	Kirti Jethalal Doshi	00	0	0	0
02	Naresh Nanalal Vaghani	0	0	0	0
03	Rupa Ramnikhbhai Zaveri	0	0	0	0

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

Board Met 6(Six) times during the year ended on 31.03.2023, 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	30/05/2022	03	03
02	12/08/2022	03	03
03	27/08/2022	03	03
04	14/11/2022	03	03
05	04/01/2023	03	03
06	31/03/2023	03	03

- (e) Disclosure of relationships between directors inter-se: None of the other directors have any inter-se relation.

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

- (g) Web link where details of familiarization programmes imparted to independent directors is disclosed: [www.amitinternational.in](http://www.amitinternational.in)

- (h) A chart or a matrix setting out the skills / expertise / competence of the board of directors specifying the following:

- (i) With effect from the financial year ending March 31, 2023, the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and

The Board of directors of the company is duly constituted and comprises of persons having adequate skills, expertise and competence.

They have the ability to evaluate competitive corporate and business strategies and, based thereon, contribute towards progressive refinement of the Company's strategies for fulfillment of its goal.

They possess the Ability to contribute to the Board's role towards promoting an ethical organizational culture, eliminating conflict of interest, and setting & upholding the highest standards of ethics, integrity and organizational conduct.

- (ii) With effect from the financial year ended March 31, 2023, the names of directors who have such skills / expertise / competence:

All the directors of the company have requisite skills and experience to carry out their duties and discharge their functions.

- (i) Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management:

The independent Directors have submitted declaration pursuant to Section 149(7) of the Companies Act, 2013 confirming that he meets the criteria of independence pursuant to section 149(6) of the Companies Act, 2013. The board has taken note of the same and confirms that the independent directors fulfill the conditions specified in these regulations and are independent of the management.

- (j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided: Not Applicable.

### (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	Naresh Nanalal Vaghani
Executive Director	Kirti Jethalal Doshi
Non-Executive – Independent Director	Rupa Ramnikbhai Zaveri

- (c) Meetings and attendance during the year:

Name of Members	Attendance at Audit Committee Meetings				
	30/05/2022	12/08/2022	14/11/2022	04/01/2023	31/03/2023
Naresh Nanalal Vaghani	Y	Y	Y	Y	Y
Kirti Jethalal Doshi	Y	Y	Y	Y	Y
Rupa Ramnikbhai Zaveri	Y	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	Naresh Nanalal Vaghani
Non-Executive and Independent Director	Rupa Ramnikbhai Zaveri
Executive Director	Kirti Jethalal Doshi

- (c) Meetings and attendance during the year.

Name of Members	Attendance at Nomination & Remuneration Committee Meetings
	14/11/2022
Naresh Nanalal Vaghani	Y
Kirti Jethalal Doshi	Y
Rupa Ramnikbhai Zaveri	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 A" 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 Naresh Nanalal Vaghani, 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	Yearended on 31.03.2020	Yearended on 31.03.2021	Yearended on 31.03.2022
Day	Thursday	Thursday	Tuesday
Date	26.12.2020	30.09.2021	27.09.2022
Time	09.30 A.M	09.30 A.M	09.30 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 was passed in the last Annual General Meeting held on 27.09.2022.

(c) No special resolution was passed last year through postal ballot.

(d) No special resolution was passed last year through postal ballot, hence no postal ballot exercise was conducted.

(e) No special resolution is proposed to be conducted through postal ballot.

(f) Procedure for postal ballot:  
The Company has provided e-voting facility to members who desire to exercise voting right remote e-voting. The ballot form shall be provided to the members attending the Annual General Meeting at venue.

**(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 its results normally in Navshakti and The Free Press Journal.

(c) Results of the company are displayed on its website at www.amitinternational.in and also on the website of Stock Exchange.

(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 29th Annual General Meeting of the Amit International Limited (CIN: L17110MH1994PLC076660) will be held at Rajhans Hotel, M.G. Acharya Marg, Mumbai 400071 on Friday, 29th September, 2023 at 10.00 a.m.

(b) Financial year: 01/04/2022 to 31/03/2023.

(c) Company has not declared any dividend during the year.

(d) The securities of the company are listed on:  
• **BSE Ltd.**  
P.J. Towers, Dalal Street, Mumbai 400001

(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 – 2022	8.91	5.17
May – 2022	8.88	5.00
June – 2022	6.84	4.69
July – 2022	6.19	4.82
August – 2022	5.41	3.44
September – 2022	5.39	3.87
October – 2022	5.16	3.84
November – 2022	4.05	2.96
December – 2022	3.92	3.19
January – 2023	3.96	3.30
February – 2023	3.42	2.62
March – 2023	3.09	1.90

(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**  
C 101, 247 Park LBS Road, Vikhroli West, Mumbai 400083

(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 (Universal Capital Securities Private Limited) who considers and approves transfer every fifteen days, if there any.

(k) Distribution of Shareholding:

Category	No. of shareholders	Total Number of Shares held	Shareholding as % of total no. of shares	Number of shares Pledged	Number of equity shares held in dematerialized form
Promoter & Promoter Group	4	3314432	17.49	0	3314432
Public	2221	15633268	82.51	0	14999691
<b>Total</b>	<b>2225</b>	<b>18947700</b>	<b>100</b>	<b>0</b>	<b>18314123</b>

(l) Dematerialization of shares and liquidity:

Category	No. of Share	% of Shares
Share in Physical Mode	633577	3.34
Share in Demat Mode	18314123	96.66

(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

(q) List of all credit ratings obtained by the entity along with any

revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable as no credit ratings obtained by the entity.

**(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 that may have potential conflict with the interests of listed entity at large.

**(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:**

Details of non-compliance has already been mentioned in Secretarial Audit Report and Independent Auditor's Report annexed to this Report. Further Company is in process of complying with all the requirements of Listing Regulations.

**(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 the major portion of the mandatory compliance requirements applicable to the company.

**(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 [www.amitinternationaltd.com](http://www.amitinternationaltd.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 [www.amitinternationaltd.com](http://www.amitinternationaltd.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.

**(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Not Applicable as the company has not raised the funds throughout the year.

**(i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:**

There were no such instances where board had not accepted any recommendation of any committee.

**(j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a**

**part:**

Company has made a payment of Rs. 25000/- to the auditor and same is disclosed in the audited financial statements of the company.

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

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

**(11) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed.**

The company affirms that company has complied with the major portion of 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.

**(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.**

Company has complied with major portion of compliance with respect to corporate governance requirements specified in the aforesaid regulations and company shall make arrangement for all the necessary compliance in future.

**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 C".

**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 J H Bhandari & Co. regarding Compliance of conditions of Corporate Governance is attached to Board's Report as "Annexure D".

**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: 28/08/2023

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

**“Annexure C”**

**Declaration**

**(Pursuant to Clause D of Part C of Schedule V of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) 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.

Kirti Jethalal Doshi

Place: Mumbai  
Date: 28/08/2023

Managing Director  
(DIN: 01964171)

**“Annexure D”**

**AUDITORS CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**(Pursuant to Clause E of Part C of Schedule V of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) 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 2023 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. This responsibility includes the design, implementation, and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in the listing Regulations.

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

In our opinion and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31st March 2023.

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

For J H Bhandari & Co.  
Chartered Accountant  
Firm Reg. No. 138960W

Place: Mumbai  
Date: 30.05.2023

Jinal Bhandari  
Proprietor  
Membership No. 158795

**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**

I, Mayank Prakashbhai Jain, 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
- (3) 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.

Mayank Prakashbhai Jain

Place: Mumbai  
Date: 28/08/2023

Chief Financial Officer  
(PAN:BBJPJ1922P)



## Independent Auditor's Report

### To the Members of Amit International Limited

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the accompanying financial statements of Amit International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income/Expense), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income/expense, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

- a) The company has not charged interest to few parties to whom loan is given as specified in Section 186 of the Companies Act, 2013. This matter was also qualified in the report on the financial statements for the year ended 31st March 2022.
- b) We draw attention to Note 4(b) point (d) of the Financial Statements regarding non-provision for doubtful advance amounting to Rs. 2,32,25,603/- given to Topson Iron Ore India Private Limited. The ultimate outcome of the above matter cannot be presently be determined. Being unable to make informed judgement, we are unable to express our opinion on the same.
- c) The company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934, however the company has not obtained such registration because as per management such a situation has arisen as no new project is undertaken by the company.
- d) Company is required to get Internal Audit done as per Sec 138 of the Companies Act, 2013 however, the same has not been complied with by the company.
- e) Company has not made provisions in the books of accounts of the Company on account of retirement benefits of the employees, in accordance with the Ind AS-19, as the same is made on cash basis and shall be provided in the books of the company as and when paid.
- f) Company has valued investments at fair value in accordance with Ind AS-109 as the financials are not available with the management. Refer Note No4(a).

We have conducted the audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of my report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial

statements under the provisions of the Act and the Rules thereunder, and we have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the Financial Statements

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

#### Other Matter

In connection with our audit of the financial statements, we would like to state that:

- i) The Ledger Balance confirmations of few parties to whom loan are granted or from whom loans are taken by the company during the year is not available and hence, cannot be verified by us and same is subject to management written representation letter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income/Expense, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except IndAS - 19 Retirement Benefits and IndAS - 109.
  - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 2023 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
  - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 54 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 54 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order,

2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For J H Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No. 138960W

Place : **Mumbai**  
Date : **30.05.2023**  
UDIN : **23158795BGTIHW9280**

Sd/  
**Jindla Bhandari**  
Proprietor  
Membership No.: 158795

#### **Annexure A 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")**

In conjunction with my audit of the standalone financial statements of the Company as of and for the year ended 31st March, 2022, I have audited the internal financial controls over financial reporting of Amit International Limited ("the Company") in conjunction with my 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**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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 31st March, 2023, 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 J H Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No. 138960W

Place : **Mumbai**  
Date : **30.05.2023**  
UDIN : **23158795BGTIHW9280**

**Sd/-**  
**Jindla Bhandari**  
Proprietor  
Membership No.: 158795

#### "Annexure B" to the Independent Auditors' Report.

The Annexure referred to in paragraph 1 of my Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The Company does not hold any Intangible 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) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i) (c) of the Order is not applicable.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to me and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company does not have any inventory and hence the reporting requirements contained in 3(ii) of the order is not applicable.
- b) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below.
  - a) • According to the information and explanations given to me, the Company does not have any subsidiary, joint venture or associate. Accordingly, clause 3(iii)(a)(A) is not applicable.
  - Based on the audit procedures carried out by me and as per the information and explanation given to me, the Company has granted advances in the nature of loans to other parties as below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount during the year	10
Balance Outstanding as at the Balance Sheet date	63.25

- b) According to the information and explanations given to me and based on the audit procedures conducted by me, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in our opinion, in the case of loans

and advances in the nature of loans given during the current year, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

- d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given during the year.
- e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in respect of loans or advances in the nature of loan granted during the year which have fallen due during the year, no renewal or extension or fresh loans have been granted to settle the overdues of existing loans given to the same parties.
- f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act except that the Company has not complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made without charging interest to few parties and same has been reported in point 'a)' of Basis for Qualified Opinion of the Independent Auditors Report.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted / accrued in the books of account in respect of 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 me, 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 me, no disputed 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 31st March 2023 for a period of more than six months from the date they became payable, except as mentioned below:

Name of Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute the pending
SEBI (LODR) Regulation 2015	Penalty	14		Securities Appellate Tribunal

- viii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to me by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, no funds raised for short term basis have been utilised for long term purposes.
- e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.
- f) According to the information and explanations given to me and procedures performed by me, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to me, considering the principles of materiality outlined in the Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to me, the company has not received whistle blower complaints.
- xii. In our opinion and according to the information and explanations given to me, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to me, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) Based on information and explanations provided to me and my audit procedures, in my opinion, the Company

does not have an internal audit system commensurate with the size and nature of its business. The same has been disclosed vide point 'c' of the Basis for Qualified Opinion of the Independent Auditors Report.

- b) As reported in clause 3(xiv)(a) above, the Company does not have an internal audit system commensurate with the size and nature of its business, hence, the reports of Internal Auditors was not available.
- xv. In our opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a) According to the information and explanations given to me, the company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934, however the company has not obtained such registration because as per management such a situation has arisen due to no new project is undertaken by the company. Though the company is into trading and a manufacturing, it could not do any of the trading or manufacturing activities during the year
- b) According to the information and explanations given to me, in my opinion, the Company has conducted certain activities which meets the criteria Non-Banking Financial activities because as per management such a situation has arisen due to no new project undertaken by the company. No valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 was taken. The same has been disclosed vide point 'd' of the Basis for Qualified Opinion of the Independent Auditors Report.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICS.
- xvii. The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to me, the Company does not fulfil the thresholds u/s section 135 of Companies Act, 2013 and hence, the Company is not liable for any payments towards Corporate Social Responsibility. Accordingly, clause 3(xx) of the Order is not applicable.
- xxi. According to the information given to me, in my opinion, the Company is not required to prepare Consolidated Financial Statement as per Ind AS 110 as the Company does not control any other entity. Accordingly, clause 3(xxi) of the Order is not applicable.

**For J H Bhandari & Co.**  
Chartered Accountants  
Firm Reg. No. 138960W

Place : **Mumbai**  
Date : **30.05.2023**  
UDIN : **23158795BGTIIW9280**

**Sd/-**  
**Jindla Bhandari**  
Proprietor  
Membership No.: 158795

## Amit International Limited

A/403, DALAMAL CHAMBERS, NEW MARINE LINES, Mumbai City 400020, Maharashtra

Email Id: amitintl03@yahoo.com

CIN: L17110MH1994PLC076660

Balance Sheet as at March 31, 2023

(INR IN 000's)

Particulars	Note No.	March 31, 2023 (Rs.)		March 31, 2022 (Rs.)	
<b>Assets</b>					
<b>(1) Non-Current Assets</b>					
(a) Property, Plant & Equipment	3	400.94		400.94	
<b>(b) Financial Assets</b>					
i) Investments	4(a)	57,264.59		57,264.93	
ii) Loans and advances	4(b)	1,25,306.32	1,82,570.92	1,24,271.32	1,81,536.26
iii) Other Non Current Assets	5		13,108.71		12,950.92
(d) Deferred Tax Assets (Net)			-		-
<b>Total Non-Current Assets</b>			<b>1,96,080.56</b>		<b>1,94,888.11</b>
<b>(2) Current Assets</b>					
(a) Inventories		-		-	
<b>(b) Financial Assets:</b>					
(i) Trade Receivables	6	-		-	
(ii) Cash & Cash equivalents	7	1,452.60		2,694.28	
(iii) Other Financial Assets	8	-	1,452.60	-	2,694.28
Other Current Assets					
<b>Total of Current Assets</b>			<b>1,452.60</b>		<b>2,694.28</b>
<b>Total Assets</b>			<b>1,97,533.16</b>		<b>1,97,582.39</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>Equity</b>					
(a) Equity Share capital	9	1,89,477.00		1,89,477.00	
(b) Other Equity	10	5,979.06		5,661.06	
<b>Total Equity</b>			<b>1,95,456.06</b>		<b>1,95,138.06</b>
<b>Liabilities</b>					
<b>(1) Non-Current Liabilities</b>					
Provisions		-		-	
<b>(2) Current Liabilities</b>					
<b>(a) Financial Liabilities:</b>					
(i) Trade Payables		184.06		182.46	
(ii) Borrowings	11	260.86	444.92	450.04	632.49
(b) Other Current Liabilities	12		1,631.84		1,811.84
(c) Provisions					
<b>Total Current Liabilities</b>			<b>2,076.76</b>		<b>2,444.33</b>
<b>Total Equity and Liabilities</b>			<b>1,97,533.16</b>		<b>1,97,582.39</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For J H Bhandari & Co.  
Firm Registration Number: 138960W  
Chartered Accountants

For and on behalf of the Board

Jinal Bhandari  
Proprietor  
Membership No. 158795

Kirti Doshi  
Managing Director  
DIN: 01964171

Naresh Vaghani  
Director  
DIN: 07780209

Place: Mumbai  
Date 30.05.2023

Place: Mumbai  
Date: 30.05.2023

**Amit International Limited**  
A/403, DALAMAL CHAMBERS, NEW MARINE LINES, Mumbai City 400020, Maharashtra  
Email Id: amitintl03@yahoo.com  
CIN: L17110MH1994PLC076660  
**Statement of Profit and Loss for the Year ended March 31, 2023**

(INR IN 000's)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations		-	-
Other Income	13	2,948.37	4,105.40
<b>Total Income</b>		<b>2,948.37</b>	<b>4,105.40</b>
<b>Expenses</b>			
Cost of raw and packing materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods and stock-in-trade		-	-
Employee benefits expense	14	1,115.69	1,094.78
Finance costs	15	-	0.80
Depreciation and amortization expense	3	-	-
Other expenses	16	1,442.00	1,410.69
<b>Total Expenses</b>		<b>2,557.69</b>	<b>2,506.27</b>
<b>Profit/(Loss) Before Exceptional Items and Tax</b>		<b>390.68</b>	<b>1,599.13</b>
Exceptional Items		-	-
<b>Profit/(Loss) before Tax</b>		<b>390.68</b>	<b>1,599.13</b>
<b>Less: Income Tax Expense</b>			
Current Tax		72.00	290.00
(Short)/Excess Provision Of Earlier Years		-	-
Deferred Tax		-	-
<b>Profit/(Loss) for the Year</b>		<b>318.68</b>	<b>1,309.13</b>
<b>Other Comprehensive Income / (Expense) (OCI), net of expense</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
Change in fair value of FVOCI equity instruments		-	213.65
<b>B. Items that will be reclassified to profit or loss</b>			
		-	-
<b>Other Comprehensive Income / (Expense) (OCI), net of tax expense</b>		-	213.65
<b>Total Comprehensive Income / (Expense) for the year</b>		<b>318.68</b>	<b>1,522.78</b>
<b>Earning/(Loss) Per Share (Basic / Diluted) (Rs.) (Face Value of Rs. 10/- each) [Refer Note 19]</b>		<b>0.00</b>	<b>0.00</b>

The accompanying notes form an integral part of the financial statements.  
As per our report of even date attached

**For J H Bhandari & Co.**  
Firm Registration Number: 138960W  
Chartered Accountants

*For and on behalf of the Board*

**Jinal Bhandari**  
Proprietor  
Membership No. 158795

**Kirti Doshi**  
Managing Director  
DIN: 01964171

**Naresh Vaghani**  
Director  
DIN: 07780209

Place: Mumbai  
Date : 30.05.2023

Place: Mumbai  
Date: 30.05.2023



## Amit International Limited

A/403, DALAMAL CHAMBERS, NEW MARINE LINES, Mumbai City 400020, Maharashtra

Email Id: amitintl03@yahoo.com

CIN: L17110MH1994PLC076660

Cash Flow Statement for the Year ended March 31, 2023

(INR IN 000's)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) from operating activities	390.68	1,524.93
Adjustments for:		
Depreciation and amortization expense	-	-
Other Income	(2,948.37)	(4,105.40)
Unrealised foreign exchange (gain) / loss	-	-
Profit on sale of investments	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(2,557.69)</b>	<b>(2,580.47)</b>
<b>Adjustments For Changes In Working Capital :</b>		
Adjustments for (increase) / decrease in operating assets		
- Trade receivab les	-	-
- Inventories	-	-
- Other Financial Assets - Current	-	-
- Other Financial Assets - Non Current	(1,035.00)	(2,139.30)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payab les	1.61	(3,674.00)
- Other current financial liabilities	(0.19)	450.04
- Other current liabilities	(180.00)	410.00
<b>Cash (Used in) / Generated From Operations</b>	<b>(3,771.27)</b>	<b>(7,533.73)</b>
Taxes paid	0.07	373.00
<b>Net Cash (Used in) / Generated From Operating Activities</b>	<b>(A) (3,771.34)</b>	<b>(7,906.73)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of fixed assets	-	-
Proceeds from sale of investments	-	-
Purchase of tangible assets/capital work in progress	-	-
Purchase of intangible assets/assets under development	-	-
Purchase of investments	-	-
Decrease / (Increase) in other non-current assets	(157.79)	(45,893.00)
Dividend Received	-	-
Other Income	2,790.58	4,105.40
<b>Net Cash (Used in) Investing Activities</b>	<b>(B) 2,790.58</b>	<b>(41,787.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	-
Share application money pending for allotment	-	-
Share premium reserve	-	-
Receipt / (Payment) of non-current liabilities - borrowings	-	-
Receipt / (Payment) of current liabilities - borrowings	-	-
Dividends paid (including distribution tax)	-	-
Interest and other finance costs	-	-
Share issue expenses	-	-
<b>Net Cash Generated (Used in) Financing Activities</b>	<b>(C) -</b>	<b>-</b>

Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(980.76)	(49,694.33)
Cash and Cash Equivalents As At 31.03.2020	2,694.28	2,871.18
Cash and Cash Equivalents As At 31.03.2021	1,713.53	(46,823.15)
Cash and Cash Equivalents Comprise		
Cash on Hand	239.85	1,578.80
Balance with Scheduled Banks in Current Accounts	1,212.76	1,115.48
	1,452.60	2,694.28

**Note :**

This is the Cash Flow Statement referred to in our report of even date.

**For J H Bhandari & Co.**

Firm Registration Number: 138960W

Chartered Accountants

*For and on behalf of the Board*

**Jinal Bhandari**  
Proprietor  
Membership No. 158795

**Kirti Doshi**  
Managing Director  
DIN: 01964171

**Naresh Vaghani**  
Director  
DIN: 07780209

Place: Mumbai  
Date : 30.05.2023

Place: Mumbai  
Date: 30.05.2023

## Amit International Limited

A/403, DALAMAL CHAMBERS, NEW MARINE LINES, Mumbai City 400020, Maharashtra

Email Id: amitintl03@yahoo.com

CIN: L17110MH1994PLC076660

### Cash Flow Statement for the Year ended March 31, 2023

Particulars	Amount (Rs.)
Balance as at April 1, 2021	1,89,477
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	1,89,477
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	1,89,477

#### B. Other Equity:

Particulars	Notes	Reserve & Surplus				Total
		Other equity	Securities Premium Reserve	Retained Earnings	Capital Reserve	
Balance as at April 1, 2021		(524)	19,166	(16,296)	1,950	4,819
Profit/(Loss) for the year	10	-	-	1,152	-	1,152
Other Comprehensive Income / (Expense)		214	-	-	-	214
Balance as at March 31, 2022		(310)	19,166	(15,144)	1,950	5,661

Particulars	Notes	Reserve & Surplus				Total
		Other equity	Securities Premium Reserve	Retained Earnings	Capital Reserve	
Balance as at April 1, 2022		(310)	19,166	(15,144)	1,950	5,661
Profit/(Loss) for the year	10	-	-	318	-	318
Other Comprehensive Income / (Expense)		-	-	-	-	-
Balance as at March 31, 2023		(310)	19,166	(14,826)	1,950	5,979

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For J H Bhandari & Co.

*For and on behalf of the Board*

Firm Registration Number: 138960W

Chartered Accountants

**Jinal Bhandari**  
Proprietor  
Membership No. 158795

**Kirti Doshi**  
Managing Director  
DIN: 01964171

**Naresh Vaghani**  
Director  
DIN: 07780209

Place: Mumbai  
Date : 30.05.2023

Place: Mumbai  
Date: 30.05.2023

## AMIT INTERNATIONAL LIMITED

### Notes to Financial Statements for the Year ended March 31, 2023

#### Note No.1- Corporate Information

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

#### 2a. SIGNIFICANT ACCOUNTING POLICIES

##### i) Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### ii) Basis of Accounting

The accounts of the company are prepared under the historical convention using accrual method of accounting.

There has been no change in the method of accounting as compared to preceding previous year.

##### iii) Property, Plant and Equipment

All Property Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and includes freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditures related to an item of Property Plant & Equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company & cost can be reliably measured.

Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

As per Schedule II of the Companies Act, 2013 since the asset is depreciated over its estimated useful lives, No Depreciation as on 31.03.2023 is being charged on the asset and fixed assets are shown at their salvage value.

##### iv) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

##### v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

##### vi) Retirement Benefits:

Compensation payable to employees retired is charged out in full in the year in which such expenditure is incurred.

No provision has been made in the books of accounts of the Company on account of retirement benefits of the employees, in accordance with the Ind AS-19, as the same is made on cash basis and shall be provided in the books of the company as and when paid.

## **vii) Foreign Currency Transactions**

### **Initial Recognition:**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

### **Conversion:**

At the year end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year end exchange rates. However, for few parties foreign exchange fluctuation effect is not taken into account as the amount is in dispute. Refer Note No.6.

### **Exchange Differences:**

All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit & Loss Account.

## **viii) Taxes on Income**

a) 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, the company has not provided for income tax as there is no income tax payable.

b) No Deferred Tax Assets are created in the books of the company as in the opinion of the management, they are not reasonably certain that there will be sufficient future income to recover such Deferred Tax Assets.

## **ix) Provisions and Contingent Liabilities**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

## **x) Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash on hand and demand deposits with banks.

## **xi) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are carried at amortised cost except Investments mentioned in note no 4(a) which are measured at Fair Value. The management consider that the carrying amounts of financial assets and liabilities except Investments recognized in the financial statements approximate their fair value as per the latest financials available for the investee companies.

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on Financial assets measured at amortised cost and trade receivables.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Further, for the purpose of measuring lifetime expected credit loss ("ECL") allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

**2b. Critical accounting judgements and key sources of estimation uncertainties**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Amit International Limited  
Notes to Financial Statements for the Year ended March 31, 2023

3. Property, Plant and Equipment

(INR IN 000's)

Particulars	GROSS CARRYING AMOUNT			As at 31-03-2023 (A)	ACCUMULATED DEPRECIATION			As at (B)	NET CARRYING AMOUNT	
	As at 01-04-2022	Additions	Deductions		As at 01-04-2022	For the Year	Deductions		As at 31-03-2023 (A-B)	As at 31-03-2023
Tangible A assets										
Plant and Equipments	4,00,937	-	-	4,00,937	-	-	-	-	4,00,937	4,00,937
<b>Total</b>	<b>4,00,937</b>	<b>-</b>	<b>-</b>	<b>4,00,937</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,00,937</b>	<b>4,00,937</b>

Particulars	GROSS CARRYING AMOUNT			As at 31-03-2022 (A)	ACCUMULATED DEPRECIATION			As at (B)	NET CARRYING AMOUNT	
	As at 01-04-2021	Additions	Deductions		As at 01-04-2021	For the Year	Deductions		As at 31-03-2022 (A-B)	As at 31-03-2022
Tangible A assets										
Plant and Equipments	81,79,994	-	-	81,79,994	77,79,057	-	-	77,79,057	4,00,937	4,00,937
<b>Total</b>	<b>81,79,994</b>	<b>-</b>	<b>-</b>	<b>81,79,994</b>	<b>77,79,057</b>	<b>-</b>	<b>-</b>	<b>77,79,057</b>	<b>4,00,937</b>	<b>4,00,937</b>

Note:

No depreciation is charged on the Asset as the Asset is fully depreciated over its useful life and hence as on 31.03.2023 recorded at its Residual Value.

**Amit International Limited**  
Notes to financial statements for the Year ended March 31, 2023

(INR IN 000's)

4. Financial Assets

(a) Non Current Financial investments

Particulars	31.03.2023	31.03.2022
<b>Non-Current Investments -</b>		
<b>Unquoted Investments (Non Trade)</b>		
<b>Investment in Equity Instruments of Other Companies:</b>		
60,000 shares (P.Y. 60,000 shares) of F.V. Rs. 130 each fully paid up of Ishan Finlease Ltd.	5,293	5,293
60,000 shares (P.Y. 60,000 shares) of F.V. Rs. 125 each fully paid up of Transmedia Productions Private Limited	9,697	9,697
<b>Others:</b>	-	-
Share Application money to Reeteka Properties Pvt. Ltd.	27,500	27,500
Share Application money to High land Ind Limited.	5,500	5,500
Share Application money to Inspire Techno Marketing Solutions	4,755	4,755
Share application money to Pureview Technologies	4,520	4,520
<b>TOTAL</b>	<b>57,265</b>	<b>57,265</b>

Note:

Financials as on 31.03.2021 as the Financials for the year ended 31.03.2022 or 31.03.2023 is not available with the management

**4(b).Financial Assets - Loans**

Particulars	31.03.2023	31.03.2022
Unsecured, considered good Long Term Loans and advances	1,25,306	124,271
<b>TOTAL</b>	<b>1,25,306</b>	<b>124,271</b>

**Note:**

a) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

b) The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

c) There have been no communication concerning non-compliance with requirements of regulatory authorities with respect to financial matters.

d) Out of above Rs. 2,32,25,603/- receivable from Topson Iron Ore India Private Limited is doubtful in nature.

Further, the ultimate outcome of the above matter cannot presently be determined hence, no provision for doubtful advance is being made.

**5.Non Current Financial assets**

Particulars	31.03.2023	31.03.2022
Advance Tax [Net of Provision]	651	493
Other Non-Current Assets	12,417	12,417
Security Deposit	41	41
<b>TOTAL</b>	<b>13,109</b>	<b>12,951</b>

**6. Trade Receivables**

(INR IN 000's)

Particulars	31.03.2023	31.03.2022
Secured : Considered good Trade Receivables	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**7.Current Financial assets - Cash & Cash equivalent**

Particulars	31.03.2023	31.03.2022
Balances with banks		
i. Current account	1,202.8	1,105
Cash on Hand	240	1,579
Fixed Deposits	10	10
<b>TOTAL</b>	<b>1,453</b>	<b>2,694</b>

**Note:**

There are no repatriation restrictions with regard to Cash and Cash Equivalents as at the end of the reporting period and prior years.

**8. Other Financial Assets - Current**

Particulars	31.03.2023	31.03.2022
Advances recoverable in cash	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**Amit International Limited**  
Notes to financial statements for the Year ended March 31, 2023

9. Share Capital	31.03.2023	31.03.2022
Authorised Shares 2,00,00,000 (2,00,00,000) Equity Shares of Rs. 10/- each	200,000	200,000
	<b>200,000</b>	<b>200,000</b>
Issued, Subscribed and Paid up Shares 1,89,47,700 (1,89,47,700) Equity Shares of Rs. 10/- each	189,477	189,477
<b>TOTAL</b>	<b>189,477</b>	<b>189,477</b>

	31.03.2023		31.03.2022	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	18,947,700	189,477	18,947,700	189,477
Add: Issued during the period / year	-	-	-	-
Less: Shares cancelled during the period / year	-	-	-	-
At the end of the period / year	<b>18,947,700</b>	<b>189,477</b>	<b>18,947,700</b>	<b>189,477</b>

**9. b) Details of shareholders holding more than 5% shares in the Company**

Particulars	31.03.2023		31.03.2022	
	No. of shares	% Holding	No. of shares	% Holding
Kiriti J. Doshi	2,423,736	12.79%	24,23,736	12.79%
Raju R. Shah	9,50,000	5.01%	9,50,000	5.01%
Mayank S. Varia	13,66,000	7.21%	13,66,000	7.21%

**9. c) Promoter Holding**

Particulars	Number of shares	% of Total Shares	% of Change during the year	
Kiriti J. Doshi	24,34,006	12.85%	-	-
MRS RIMZIM	3,37,295	1.78%	-	-
DEVEN K DOSHI	2,97,740	1.57%	-	-
MISS SNEHA K DOSHI	2,45,391	1.3	-	-

**9. d) Rights, preferences and restrictions attached to shares Equity Shares:**

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**10 Other Equity**

Securities Premium Account	31.03.2023	31.03.2022
At the beginning of the year	19,166	19,166
Movement during the period / year	-	-
<b>TOTAL</b>	<b>19,166</b>	<b>19,166</b>

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Act

Capital Reserve	31.03.2023	31.03.2022
At the beginning of the year	1,950	1,950
Movement during the period / year	-	-
<b>TOTAL</b>	<b>1,950</b>	<b>1,950</b>

Retained Earnings	31.03.2023	31.03.2022
At the beginning of the year	(15,144)	(16,296)
Profit/(Loss) for the year	318	1,152
	-	-
	-	-
<b>TOTAL</b>	<b>(14,826)</b>	<b>(15,144)</b>

Other Reserves	31.03.2023	31.03.2022
FVOCI-Equity Instruments		
At the beginning of the year	(310)	(524)
For the Year	-	214
	-	-
<b>TOTAL</b>	<b>(310)</b>	<b>(310)</b>
<b>TOTAL</b>	<b>5,979.06</b>	<b>5,661</b>

**Amit International Limited**  
**Notes to financial statements for the Year ended March 31, 2023**

**Financial Liabilities**

(INR IN 000's)

**11. Borrowings**

Particulars	31.03.2023	31.03.2022
Loans From Directors	260.86	450
<b>TOTAL</b>	<b>260.86</b>	<b>450</b>

**12. Other Current Liabilities**

Particulars	31.03.2023	31.03.2022
Directors Remuneration Payable	230.00	410
Stock Exchange dues Payable	1,401.84	1,402
<b>TOTAL</b>	<b>1,631.84</b>	<b>1,812</b>

**13. Other Income**

(INR IN 000's)

Particulars	31.03.2023	31.03.2022
<b>Other Operating Revenue</b>		
Interest Income on Financial Assets - On Loans Advanced	2,948.37	4,105
<b>TOTAL</b>	<b>2,948.37</b>	<b>4,105</b>

**14. Employee Benefits Expense**

Particulars	31.03.2023	31.03.2022
Salaries to Directors and Employees	1,115.69	1,094.78
<b>TOTAL</b>	<b>1,115.69</b>	<b>1,094.78</b>

**15. Finance Costs**

Particulars	31.03.2023	31.03.2022
Interest	-	0.80
<b>TOTAL</b>	<b>-</b>	<b>0.80</b>

**16. Other Expenses**

Particulars	31.03.2023	31.03.2022
Advertisemnt Expenses	14.90	51.20
Attendance Fees	-	15.00
Audit Fee	25.00	25.00
Bad Debts Written Off	10.62	-
Books and periodicals	116.64	117.20
Bank Charges	7.68	3.01
Conveyance	99.08	104.03
Late Payment of TDS	4.09	3.48
Listing Fees	482.71	480.16
Miscellaneous Expenses	111.98	48.84
Motorcar Expenses	108.00	108.00
Postage & Telegram	87.08	43.78
Printing and Staionary	106.20	55.05
Professional Charges	54.58	135.10
Reporting Charges	-	11.80
Rebate and Discounts	6.85	-
Repairs & Maintenance	106.44	106.96
Roc charges	28.05	30.08
Travelling Expense	66.00	66.00
Web Charges	6.10	6.00
<b>TOTAL</b>	<b>1,442.00</b>	<b>1,410.69</b>

**17. Payment to Auditors**

(INR IN 000's)

Particulars	31.03.2023	31.03.2022
As Auditor	25.00	25.00
Other Fees	-	75.00
<b>Total</b>	<b>25.00</b>	<b>100.00</b>

**18. Related Party Disclosure**

Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

**A. Key Management Personnel**

a. Kirti J. Doshi

**B. Non Executive / Independent Directors**

a. Naresh N. Vaghani

b. Rupa R. Zaveri

**C. Related party**

a. Compass international LLP

**A. Details of Transactions with Key Management Personnel**

	31.03.2023	31.03.2022
<b>Remuneration</b>		
a. Kirti J. Doshi		
Transactions during the year	480.00	480.00
Outstanding at the end of the year	0.23	410.00
<b>Loan taken/(given)</b>		
a. Kirti J. Doshi		
Transactions during the year	(189.18)	450.04
Outstanding at the end of the year	0.26	450.04
	-	-
<b>Advance for property</b>		
a. Compass International LLP (previously known as Compass Internation Pvt Ltd)	-	-
	-	-
Transactions during the year	2,195.00	-
Outstanding at the end of the year	38,855.00	36,660.00

**19. Earning Per Share**

	31.03.2023	31.03.2022
Profit / (Loss) after tax (Rs. in Lakhs)	0	1,420
Weighted Number of Shares (nos.)	18,948	18,948
EPS (Rs.)	0.00	0.00
Basic/Diluted Earning Per Share (Rs.)	0.00	0.00
Face value per share (Rs.)	0	0

Earning Per Share (EPS) - EPS is calculated by dividing the Profit / (loss) attributable to the equity

shareholders by the weighted average number of equity shares outstanding during the year. Numbers used

for calculating basic and diluted earnings per equity share are as stated above.

**Note No. 20****key financial indicators are as below**

	Ratio/ Measure	FY 2022-23	FY 2021-22	Variance	Reason for Variance above 25%
1	Debt -Equity ratio	0.0013	0.0138	90.3338	Borrowings have been reduced during the year and hence, Debt Equity ratio has declined.
2	Return on Net Worth	0.0016	0.0067	75.6964	Profit has declined during the year hence, Return on Equity has been reduced during the year
3	Net Profit ratio	NA	NA	NA	
4	Debtors Turnover Ratio	NA	NA	NA	
5	Current Ratio	0.695	1.1023	36.5434	Current ratio has reduced due to decrease in bank balance as compared to previous year impacting current assets
6	Inventory Turnover Ratio	NA	NA	NA	
7	Interest Coverage Ratio	NA	NA	NA	
8	Operating Profit Margin (%)	NA	NA	NA	

**Methodology**

Debtors' turnover ratio = Net Credit Sales / Average Trade receivables.

Inventory Turnover Ratio = Revenue from operations / Average Inventory

Interest Coverage Ratio = EBITDA / Debt Service Cost.

Current Ratio = Current assets / (Current liabilities - Current maturities of long-term borrowings).

Debt/Equity Ratio = Total Borrowing / Total Equity.

Operating Profit Margin % = Operating Profit / Revenue from Operations.

Net Profit Margin % = NPAT / Net Sales.

Return on Net worth % = NPAT / Average Net worth.

**21. Other Notes**

1. Figures...

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.

2. In the opinion of Board of Directors, the current assets, all 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.

3. The balances appearing to the debit and credit of various parties are subject to confirmation by parties and review by the company.

4. 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 be identified by management.

5. There was penalty being levied on the Company for Non-appointment of Company Secretary, Late submission of Annual Report, Non or Late Submission of Quarterly Results, Freeze of Promoters Demat Account, etc. by Bombay Stock Exchanges as per rules framed by the SEBI amounting to Rs. 10,05,360/- in FY2019-20 out of which Rs7,05,640/- is still outstanding as it is under dispute. Also in FY2020-21, penalty for non compliance amounting to Rs. 6,96,200/- has been levied by Bombay Stock Exchanges as per rules framed by the SEBI and the same is outstanding as it is under dispute.

6. The office of the company secretary has been vacant since January 2020. The company is in process of appointing a full time company secretary as per section 203 of the Companies Act, 2013.

7. According to the information and explanations given to us, the company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934, however the company has not obtained such registration because as per management such a situation has arisen due to no new project is undertaken by the company. Further, management is of the opinion that such a position is temporary in nature and in foreseeable future company will commence with a new project soon.

companies.

9. i) Additional Regulatory Information Required by Schedule III a. No proceeding has been initiated or pending against the company for holding any Benami property under the Benami

Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. The Company has not been declared willful defaulter (in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India) by any bank or financial Institution or other lender.

c. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d. The Company has not traded or invested in crypto currency or virtual currency during the year.

e. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries..

f. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and there is no previously unrecorded income and related assets that are required to be recorded in the books of account during the year.

g. There are no charges or satisfaction vet to be registered with ROC beyond the statutory year.

Signature to note 1 to 21 of financial statements.

**For J H Bhandari & Co.**

Firm Registration Number: 138960W

Chartered Accountants

*For and on behalf of the Board*

**Jinal Bhandari**

Proprietor

Membership No. 158795

**Kirti Doshi**

Managing Director

DIN: 01964171

**Naresh Vaghani**

Director

DIN: 07780209

Place: Mumbai

Date : 30.05.2023

Place: Mumbai

Date: 30.05.2023

## ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall 29<sup>th</sup> Annual General Meeting

Folio No./ DP ID/Client ID No. : \_\_\_\_\_

Number of shares held: \_\_\_\_\_

Name of the attending

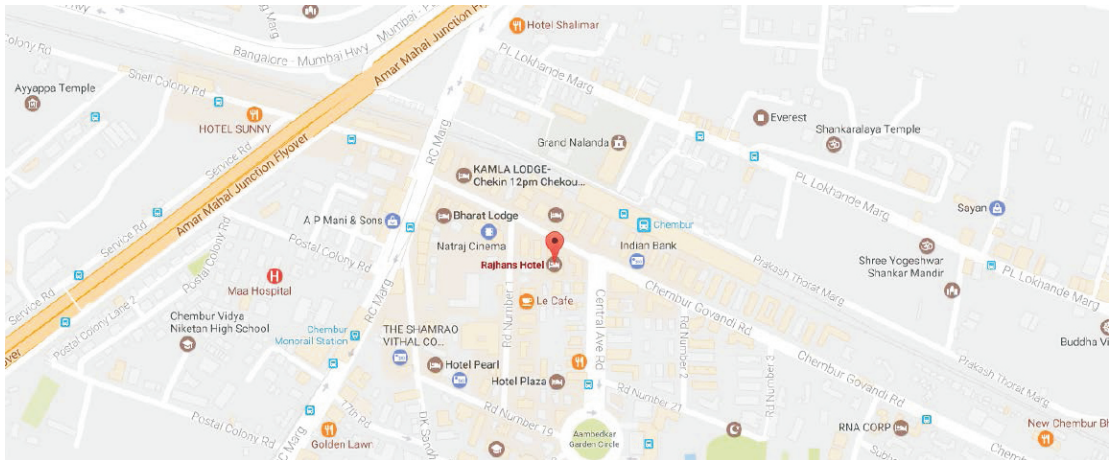
Member/Proxy: \_\_\_\_\_

I hereby record my presence at the 29th Annual General Meeting of **Amit International Limited** held on Friday, 29th September, 2023 at 10:00 a.m. at Rajhans Hotel, M. G. Acharya Marg, Mumbai 400071.

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Member's/Proxy's Signature

(To be signed at the time of handing over the slip)

### Route Map of the Venue of the Annual General Meeting



**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 Friday, 29<sup>th</sup> September, 2023 at 10:00 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.	Resolutions	For	Against
<b>Ordinary Business:-</b>			
1	Adoption of Audited Financial Statements for the year ended on 31 <sup>st</sup> March, 2023 and the reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Shri Kirti Jethalal Doshi (DIN: 01964171) as director of the company.		
3	Appointment of ..... as Statutory Auditor of the company.		
4	Re-appointment of Shri Kirti Jethalal Doshi (DIN: 01964171) as Managing Director		
5	Re-appointment of Shri Naresh Nanalal Vaghani (DIN: 07780209) as Independent Director		
6	Re-appointment of Smt. Rupa Ramnikbhai Zaveri (DIN: 07977631) as Independent Director		

Signed this.....day of.....2023

	Affix Revenue Stamp	
Signature of Shareholder		
Signature of Proxy holder(s)		

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.



**Form No. MGT-12****Polling Paper**

[Pursuant to *section 109(5) of the Companies Act, 2013 and rule 21(1) of the Companies (Management and Administration) Rules, 2014*]

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

**BALLOT PAPER**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the First Named Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered Folio No./*Client ID No. *(Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary / Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

<b>No.</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the Resolution</b>	<b>I dissent to the Resolution</b>
1.	Adoption of Audited Financial Statements for the year ended on 31 <sup>st</sup> March, 2023 and the reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Shri Kirti Jethalal Doshi (DIN: 01964171) as director of the company.			
3.	Appointment of Vinod S Mehta & Co. as Statutory Auditor of the company.			
4.	Re-appointment of Shri Kirti Jethalal Doshi (DIN: 01964171) as Managing Director			
5.	Re-appointment of Shri Naresh Nanalal Vaghani (DIN: 07780209) as Independent Director			
6.	Re-appointment of Smt. Rupa Ramnikbhai Zaveri (DIN: 07977631) as Independent Director			

Place:

Date:

**Signature of Shareholder**

BOOK POST

To,

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**AMIT INTERNATIONAL LIMITED**

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