



Amit International Limited



ANNUAL REPORT
1999 - 2000

Amit International Ltd.



DIRECTORS JETHALAL A. DOSHI, *Chairman*
KIRTI J. DOSHI, *Managing Director*
MANOJ J. DOSHI

BANKERS INDIAN BANK

AUDITORS VORA & MEHTA ASSOCIATES

REGISTERED OFFICE 403-A, DALAMAL CHAMBERS,
29, NEW MARINE LINES,
MUMBAI - 400 020.

PLANT 10/11 DANUDYOG SAHAKARI SANGH LTD.
SILVASSA, DADRA & NAGAR HAVELI.

**REGISTRARS & SHARE
TRANSFER AGENTS** MONDKAR COMPUTERS PVT. LTD.
21, SHAKIL NIWAS, MAHAKALI CAVES RD.,
ANDHERI (EAST), MUMBAI - 400 093.
TEL.: 822 5975. FAX : 91 - 22 - 836 6620.

Amit International Ltd.

NOTICE TO THE MEMBERS

Notice is hereby given that the Sixth Annual General Meeting of the members of the Company will be held on Saturday, September 30, 2000 at 10.00 a.m. at Green Room Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai-400020 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2000, Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Jethalal A. Doshi, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

"RESOLVED THAT pursuant to the Provisions of Section 198, 269, 309 and other applicable provisions, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 (herein after referred to as "the Said Act" which will include any statutory modification or re-enactment thereof) and Subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Kirti J. Doshi, as Managing Director of the Company, for a period of 5 (five) years with effect from 30.06.2000 and approves the payment of remuneration as under".

SALARY :

Rs 25,000.00 per month including dearness and other allowances or such higher salary not exceeding Rs. 2,00,000.00 per month as may be decided by the Board of Directors from time to time.

PERQUISITES : Category - A

In addition to the salary, the following Perquisites are approved.

- a) HOUSING : Furnished accommodation, gas, electricity & water.
- b) MEDICAL REIMBURSEMENT : Expenses incurred for Self and Family, Subject to a Ceiling of one month's Salary in a year or three months Salary in any period of three years.
- c) LEAVE TRAVEL CONCESSION : For self and family once in a year incurred in accordance with rules of the Company.
- d) CLUB FEES : Fees of Club Subject to maximum of 2 clubs.
- e) INSURANCE : Personal accident insurance and mediclaim insurance for Self and Family for which Premium not to exceed Rs. 50,000.00 per annum.
- f) CHILDREN'S EDUCATION ALLOWANCE : Rs. 10,000.00 per month for children studying outside India, this will be eligible for two children, Family for the purpose of this resolution shall mean the spouse, the dependent children and the dependent parents.



Category - B

1. Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the Ceiling on Perquisites. Gratuity shall be payable as per Provisions of the Payment of the Gratuity Act, in addition to Perquisites mentioned above
2. Encashment of Leave at the end of the tenure will not be included in the Computation of the Ceiling on the Perquisites.

Category - C

Provision of Car for use on the Company's business and telephone at residence will not be considered as Perquisites. Personal long distance Calls on telephone and use of Car for private purpose will be billed by the Company.

Commission

In addition to the salary and Perquisites as above, Mr. Kirti J. Doshi shall be entitled to receive commission on profit of the Company not exceeding 5% of the Net Profits per year as may be decided by the Board of Directors from time to time.

"RESOLVED FURTHER THAT in the event of no profits or inadequacy of profit in any financial year, the remuneration determined by the Board of Directors from time to time, be paid to Mr. Kirti Doshi as minimum remuneration subject to the Ceiling limit specified in Schedule XIII to the Companies Act, 1956."

RESOLVED FURTHER THAT the Board of directors be and hereby authorised to take such steps as may be necessary or expedient to give effect to this resolution.

1. The Explanatory Statement Pursuant to Section 173 of the Companies Act, 1956 in respect to the business under item No. 4 is annexed.

NOTES

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 29, 2000 to Saturday, September 30, 2000 (both days inclusive).
4. The Company's shares are listed on Stock Exchange, Mumbai, Ahmedabad & Rajkot Stock Exchange. The listing fees for the year 2000-2001 has already been paid to the Stock Exchange, Mumbai & Rajkot Stock Exchange. The Company has not paid the listing fees to the Ahmedabad Stock Exchange in view of an application made by the Company for de-listing of the shares from the said Exchange.

By Order of the Board of Directors

Place : Mumbai
Date : 30.06.2000

MAYUR MEHTA
Company Secretary

Amit International Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Mr. Kirti Doshi, Director, has been reappointed as Managing Director by the Board of Directors on 30/06/2000 for a period of 5 years. Section 269 read with Schedule XIII to the Companies Act, 1956 requires such appointment and remuneration payable to the Managing Director to be approved by the share holders at the general meeting.

Your Directors recommend this resolution for your approval.

This Explanatory Statement together with the details provided in the accompanying resolution be treated as abstract for the purpose of Section 302 of the Companies Act, 1956.

None of the directors except, Mr. Kirti Doshi, concerned or interested in the resolution.

By Order of the Board of Directors

Place : Mumbai

Date : 30.06.2000

MAYUR MEHTA

Company Secretary

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DIRECTORS' REPORT

To the members of Amit International Limited

Your Directors have pleasure in presenting their Sixth Annual Report and Audited Statement of Accounts of the Company for the year ended March 31, 2000.

1) FINANCIAL RESULTS	(Rs. in Lacs)	
	1999-2000	1998-99
Turnover	424.03	244.84
Profit (before Tax)	4.25	(14.01)
Provision for Taxation	—	—
Profit after Tax	4.25	(14.01)
Balance brought forward	46.81	60.82
Balance available for appropriation	51.06	46.81
Appropriated to :		
Profit & Loss A/c	51.06	46.81

2) OPERATIONS :

The Company during the year under review achieved an impressive growth of 63% in turnover at Rs. 4.24 crores against Rs. 2.45 crores in the previous year. The growth in sales achieved is considered satisfactory keeping in view the increase in competition from domestic and asian manufacturers. The success achieved is solely due to the Company's total commitment to the quality of its products. The profit after tax for the year stood at Rs. 4.25 lacs against loss of Rs. 14.01 lacs in the previous year. Barring unforeseen contingencies, the Company expects to do well in the current year.

3) DIVIDEND :

In view of the requirement of the funds for future expansion programmes, your directors have not recommended any dividend for the year ended March 31, 2000.

4) SUBSIDIARY COMPANY :

The reports and accounts of M/s. Rimmel Rogers Inc., a subsidiary company, as of March 31st, 2000 are attached, as required by the Companies Act, 1956.

5) PERSONNEL :

Employee relations continued to be cordial across the Company. The provisions of Section 217 (2A) of the Companies Act, 1956, do not apply to the Company since none of the employees of the Company are in receipt of remuneration prescribed in the said section

6) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 are given in annexure which forms part of this report.

7) DIRECTORS :

Mr. Jethalal A. Doshi retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

8) AUDITORS REPORT :

As regards Auditors' comments vide para. 2(e)(a) and 2(e)(b) of their report, your directors request you to refer to notes 1(a), and 14 in schedule 'O' to the Accounts, which are self explanatory.

9) AUDITORS :

M/s.VORA & MEHTA ASSOCIATES, Chartered Accountants, Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offers themselves for reappointment.

10) APPRECIATION :

Your Directors record their appreciation of the valuable services rendered by all employees of the Company, their gratitude to the bankers for their timely assistance and to company's shareholders and customers for their continued support.

For & on behalf of the Board of Directors

Place : Mumbai

JETHALAL A. DOSHI

Date : 30.06.2000

Chairman

Amit International Ltd.

ANNEXURE TO THE DIRECTORS' REPORT

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY AS PER FORM A.			
	<u>Current Year</u>	<u>Previous Year</u>	
A. Power & Consumption			
(a) Purchased			
Units (in '000)	576	410	
Total amount (Rs. in lacs)	25.81	18.73	
Rate/Unit (Rs.)	4.48	4.56	
(b) Own Generator			
(1) Through Diesel			
Generator Unit (in '000 kwhs)	—	—	
Total Amount (Rs. in lacs)	—	—	
Cost per unit (Rs.)	—	—	
(2) Through Steam Testing			
Generator Units	—	—	
Gas (Units in '000 kwhs)	—	—	
Total amount (Rs. in lacs)	—	—	
Cost per unit (Rs.)	—	—	
B. Coal			
Quantity (Tones)	—	—	
Total Cost	—	—	
Average Rate	—	—	
C. Furnace Oil			
Quantity (Kiloliters)	—	—	
Total amount (Rs. in lacs)	—	—	
Average Rate (Rs./Kiloliter)	—	—	
D. Other/Internal Generation			
Quantity (Kiloliters)	—	—	
Total Cost (Rs. in lacs)	—	—	
Rate per unit (Rs.)	—	—	
E. Consumption per unit of production			
	<u>Std. if any</u>	<u>Current Year</u>	<u>Previous Year</u>
Product	From the records and other books maintained by the Company, in accordance with the provisions of the Companies Act, 1956, the Company is not in a position to give the information required as per this format for both the current and the previous year.		
Unit			
Electricity			
Furnace Oil			
Coal			
Others			

B. TECHNOLOGY ABSORPTION :**Research & Development :**

The Company has not set up Research & Development division, but your Company makes constant endeavour to improve upon colour, design and durability of its products, which play decisive role.

Foreign Exchange Earnings & Outgo :

During the year, the Company has earned foreign exchange equivalent to Rs. 325.33 lacs and expended foreign exchange equivalent to Rs. 1.92 lacs.



REPORT OF THE AUDITORS TO THE MEMBERS OF M/S. AMIT INTERNATIONAL LIMITED

We have audited the attached Balance Sheet of M/s.AMIT INTERNATIONAL LIMITED as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure to paragraph 1 above, We state that :
 - a) We have 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 accounts as required by Law have been kept by the Company so far as it appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in Sub-sec (3c) of Section 211 of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit & Loss Account read together with the notes thereon and subject to
 - a) Note No. 14 regarding non provision of doubtful advance amounting to Rs. 90,75,000/-.
 - b) Note No. 1 (a) regarding change in method of accounting and consequences on Profit & Loss thereof.give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in so far as it relates to the Balance Sheet, of the state of the Company's affairs as at 31st March, 2000
and
 - ii) in so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For M/S. VORA & MEHTA ASSOCIATES
Chartered Accountants

Place : Mumbai
Date : 30.06.2000

PARAG V. MEHTA
Proprietor
Membership No : 36867