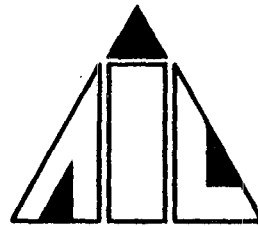




FOR AMIT INTERNATIONAL LTD.

*[Signature]*  
DIRECTOR



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Amit International Limited

Report  junction.com

**ANNUAL REPORT  
2007 - 2008**

**DIRECTORS**

JETHALAL A. DOSHI, CHAIRMAN  
KIRTI J. DOSHI, MANAGING DIRECTOR  
OSWALD D'SOUZA  
ASHWIN CHHATBAR  
DINESH SHAH

**BANKERS**

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

**AUDITORS**

M/S. VINOD S. MEHTA & CO.

**REGISTERED OFFICE**

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

**REGISTRARS & SHARE  
TRANSFER AGENTS**

MONDKAR COMPUTERS 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 FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY, SEPTEMBER 29, 2008 AT GREEN ROOM, GARWARE CLUB HOUSE, WANKHEDE STADIUM, "D" ROAD, CHURCHGATE, MUMBAI 400 020 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2008, the profit and loss account for the period ended on that date together with the reports of the board of directors and the auditors thereon.
2. To appoint a director in place of Oswald D'souza who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Kirti J. Doshi who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint auditors and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Vinod S. Mehta & Co., Chartered Accountants, be and are hereby re-appointed as auditors of the company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the company on such remuneration as fixed by the board of directors of the company."

### SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of section 198, 269 and 309 and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as "the said Act", which shall include any statutory modification or re-enactment thereof) read with Schedule XIII to the said Act and subject further to the approval of the central government, if and as and when required, Mr. Kirti J. Doshi be and is hereby re-appointed as managing director of the company for a period of five years w.e.f October 1, 2008 at total monthly remuneration of Rs.50,000.00, with authority and liberty to the board of directors to increase the said monthly remuneration every financial year of the company by such amount as they deem fit, provided that the total remuneration paid to Mr. Kirti J. Doshi shall not at any time exceed limit specified in part I of section II of Schedule XIII to the said Act in force from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as fixed above or as fixed by the board of directors from time to time be paid, subject to such

approvals as may be required, to Mr. Kirti J. Doshi as minimum remuneration.

RESOLVED FURTHER THAT the board of directors is hereby authorized to take such steps as are necessary or expedient to implement this resolution."

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The explanatory statement setting out material facts concerning the special business mentioned under item no.5 of the notice as required under section 173(2) of the Companies Act, 1956, is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Monday, September 22, 2008 to Monday, September 29, 2008 (both days inclusive).
4. A brief profile of the directors seeking re-appointment is as under.  
  
Mr. Oswald D'souza is Electrical engineer has vast and rich experience in mechanical, electrical and electronic field. He has over 20 years of experience in this area. He is not director of any other company. He does not hold any shares in the company.  
  
Mr. Kirti J. Doshi is Science and Law graduate. He has vast and rich experience in manufacturing of Hosiery products. He has also very rich experience of finance and accounts. He has over more than 25 years of experience in business and in international business.
5. Members holding shares in physical form are requested to notify the change, if any, in their address and bank mandate details to the Registrar and Share Transfer Agent Mondkar Computers Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (e), Mumbai 400 093.

By Order of the Board of Directors

Registered office:  
403-A, Dalamal Chambers,  
29, New Marine Lines,  
Mumbai- 400 020.

Place: Mumbai  
Date: June 18, 2008

K.J. Doshi  
Managing Director

**ANNEXURE TO NOTICE**

Explanatory statement as required under section 173(2) of the Companies Act, 1956.

**Item No.5**

Mr. Kirti J. Doshi was appointed as a managing director by members of the company at annual general meeting held on September 30, 2004, for a period of five years from October 1, 2004. Accordingly, his term of office would expire on September 30, 2008. Mr. Kirti Doshi is one of the promoters of the company and in view of his long industry experience, it is proposed to re-appoint Mr. Kirti J. Doshi a managing director of the company for further period of five years from October 1, 2008 at remuneration set out in the resolution mentioned at Item No. 5

The directors recommend the resolution mentioned at item no. 5 for approval of the members.

Mr. Kirti Doshi may be deemed to be interested in the resolution as it pertains to his appointment except that none of the directors is in any way concerned or interested in the resolution.

Registered office:  
403-A, Dalamal Chambers,  
29, New Marine Lines,  
Mumbai- 400 020.

By Order of the Board of Directors

Place: Mumbai  
Date: June 18, 2008

*K.J. Doshi*  
Managing Director

## DIRECTORS' REPORT

Your directors have pleasure in presenting this annual report and audited statement of accounts of the company for the year ended on March 31, 2008 and also management discussion and analysis thereon.

### 1. FINANCIAL PERFORMANCE

The total income during the year stood at Rs. 310.04 lacs and profit before tax stood at Rs. 1.24 lacs as against income of Rs 597.69 lacs and profit before tax of Rs. 4.40 lacs in the previous year.

### 2. DIVIDEND

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

### 3. RESPONSIBILITY STATEMENT

The directors confirm:

- (i) That in the preparation of the annual accounts for the year under review, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) That they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of March 31, 2008 and of the profit for the year ended on that date;
- (iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) That they have prepared the annual accounts for the year ended on March 31, 2008 on a going concern basis.

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

In view of company engaged only in trading activity, there is no information to furnish for energy conservation and technology absorption. During the year, earnings in foreign exchange amounted to Rs. 290.35 lacs, while Rs.274.81 lacs was outgo in foreign exchange.

### 5. PARTICULARS OF EMPLOYEES

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

### 6. CORPORATE GOVERNANCE

A certificate from auditors on compliance of conditions of corporate governance is annexed to this

report. The management discussion and analysis report and compliance report on corporate governance as required by clause 49 of the listing agreement form part of this annual report.

### 7. PUBLIC DEPOSITS

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

### 8. DIRECTORS

Mr. Oswald D'souza and Mr. Kirti J. Doshi, directors, retire by rotation and, being eligible, have offered themselves for re-appointment. The tenure of Mr. Kirti Doshi as managing directors is due to expire on September 30, 2008. It is proposed to re-appoint him as the managing director for further period of five years from October 1, 2008. The resolution for his re-appointment as managing director of the Company at the ensuing annual general meeting is being placed before the members for approval. Mr. Kirti Doshi is son of Mr. J.A. Doshi, Chairman of the company.

### 9. AUDITORS

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

### 10. AUDITORS REPORT

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

### 11. RISKS AND CONCERN

There are no specific risks perceived by the Company. The recent spurt in inflation and fall in capital market remains a cause of concern.

### 12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### 13. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

There were no material developments on human resources front.

For and on behalf of Board of Directors

Sd/-

J.A. Doshi  
Chairman

Place : Mumbai

Date : June 18, 2008

## CORPORATE GOVERNANCE REPORT

### 1) Company's Philosophy on Code of Governance

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

### 2) Board of Directors

The present strength of your company's board is five directors. The chairman Mr. J.A. Doshi is a non-executive Director. Mr. Kirti J. Doshi, is the Managing Director. The information on attendance of each director at the meeting of the board of directors held during the year ended March 31, 2008, last annual general meeting and their directorships/committee membership in other public companies is as under:

Name of director	Category	No. of Board Meeting		Attendance at last AGM	Other directorships in public companies	Membership of Other Committee position	
		Held	Attended			Member	Chairman
Mr. J. A. Doshi	Non-Executive	6	5	Yes	1	-	-
Mr. Kirti J. Doshi	Executive	6	6	Yes	1	-	-
Mr. Oswald D'souza	Non-Executive & Independent	6	5	Yes	-	-	-
Mr. A. B. Chhatbar	Non-Executive & Independent	6	5	Yes	-	-	-
Mr. D. S. Shah	Non-Executive & Independent	6	5	Yes	-	-	-

Note : During the year ended on March 31, 2008. The meetings of the board of directors were held on 30-4-2007, 28-6-2007, 31-7-2007, 27-8-2007, 31-10-2007, 30-01-2008

### 3) Audit Committee

The audit committee comprises of Mr.A. Chhatbar, Mr. D. S. Shah and Mr. Oswald D'souza. Mr. A.B Chhatbar is the chairman. The terms of reference and powers of the audit committee are those prescribed under clause 49 of the listing agreement as well as under section 292A of the Companies Act, 1956. The information on meetings of and attendance at the audit committee meetings held during the year ended March 31, 2007 is as under.

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

During the year ended March 31, 2008 the meetings of the audit committee were held on 30-4-2007, 31-7-2007, 31-10-2007, 30-1-2008

### 4) Remuneration of Directors

The details of remuneration paid to the directors during the year ended on March 31, 2008 are as under.

#### i) Non-Executive Directors

The non-executive directors have waived the sitting fees.

#### ii) Executive Director

Name of Director	Salary & Allowances(Rs)	Perquisites (Rs)	Service contract details
Mr. Kirti J. Doshi	5.40 Lacs	- NIL	The service contract is for five years from 01-10-03. The notice period is three months from either side.

Notes : (1) All components of remuneration are fixed in nature.

iii) The non-executive directors have unanimously waived payment of sitting fees.

iv) Mr. J.A. Doshi and Mr. D.S. Shah hold 4,78,427 equity shares and 500 equity shares respectively in the company.



**5) Investors Grievance Committee**

The company has constituted the Investors Grievance Committee. Mr. A. Chhatbar is the Chairman of the committee. The Complaints received from the investors are being regularly attended to and are believed to be resolved to their satisfaction. The status of the investors' complaints is reviewed by the Investors Grievance Committee. During the year ended March 31, 2008, the company did not receive any complaint from the shareholders.

**6) General Body Meetings**

The last annual general meetings of the company was held at Green Room, Garware Club House, Wankhede Stadium, "D" road, Churchgate, Mumbai - 400 020. The meeting for the year 2003-04, 2004-05 and 2005-06 was held at Green room, Garware, Club House, Wankhede Stadium, "D" Road, Churchgate Mumbai 400 020 respectively. All three meetings were held at 10.00 a.m. Special resolution for delisting of shares and one under section 372A of the Companies Act, 1956 were passed at the last annual general meeting. At the meeting held for the year 2003-04, a special resolution for amendment of articles of association and for change of name of the company were passed. During the year 05-06, two special resolutions were passed under section 372A of the Companies Act, 1956 for issue of corporate guarantee and for making the investments.

**7) Disclosures**

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

**8) Means of Communication**

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

**9) General Shareholder Information:****◆ AGM:**

Date and Time : September 29, 2008, Monday at 10.00 a.m.

Venue : Green Room Garware Club House, Wankhede Stadium,  
"D" Road, Churchgate, Mumbai-400 020.

Financial Year : Twelve months ending March 31, 2008

Dates of Book closure : 22/09/2008 to 29/09/2008 (both days inclusive)

**• Listing on Stock Exchanges And Stock Code :**

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal street, Mumbai-400 001.  
(Stock code : 531300)

Saurashtra Kutch Stock Exchange Limited  
Popatbhai Sorathia Bhavan,  
Sadar Bazar,  
Rajkot 360 001.

Note : The company has paid the annual listing fees for the year 2008-09

**Market Price Data :****Bombay Stock Exchange**

Month	High (Rs.)	Low (Rs.)
April - 2007	5.70	4.25
May - 2007	5.90	4.17
June - 2007	5.87	4.10
July - 2007	5.05	4.21
August - 2007	5.39	4.08
September - 2007	5.85	4.10
October - 2007	4.96	3.58
November - 2007	4.95	3.51
December - 2007	8.41	4.05
January - 2008	10.21	4.46
February - 2008	5.32	4.23
March - 2008	4.89	3.21

◆ **Registrar and Transfer Agents.****Mondkar Computers Pvt.Ltd.**

21, Shakil Niwas, Mahakali Caves Road, Andheri(East) Mumbai - 400 093 • Ph.nos.: 2836 6620, 2825 7641

**Share Transfer System**

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

**Distribution of shareholding**

Total Nominal Value Rs. 47277000.00 Nominal Value of Each Shares Rs. 10/-

Total Number of Shares 4,727,700 Paid up value of Each Share Rs. 10/-

Distinctive Numbers from : 0000000001 to 0004727700

Share or Debenture Holding Nominal Value of		Shares / Debenture Holders		Shares / Debenture Holdings		Shares / Debenture Amount	
Shares	Shares	Numbers	% to total	Holdings	% to total	Rs.	% to total
(1)		(2)	(3)	(4)	(5)	(6)	(7)
upto -	500	1203	59.349	309339	6.543	3093390.00	6.543
501 -	1000	392	19.338	345960	7.318	3459600.00	7.318
1001 -	2000	228	11.248	362421	7.666	3624210.00	7.666
2001 -	3000	62	3.059	163913	3.467	1639130.00	3.467
3001 -	4000	27	1.332	95933	2.029	959330.00	2.029
4001 -	5000	29	1.431	134732	2.850	1347320.00	2.850
5001 -	10000	44	2.171	332218	7.027	3322180.00	7.027
10001 And above		42	2.072	2983184	63.100	29831840.00	63.100
<b>Total</b>		<b>2027</b>	<b>100.000</b>	<b>4727700</b>	<b>100.000</b>	<b>47277000.00</b>	<b>100.000</b>