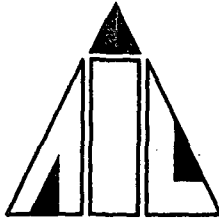


**CERTIFIED TRUE COPY**

**FOR AMIT INTERNATIONAL LTD.**

  
**DIRECTOR**



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**Amit International Limited**

**report  junction.com**

**ANNUAL REPORT**  
**2008 - 2009**

**DIRECTORS**

KIRTI J. DOSHI Chairman & Mg. Director  
ASHWIN CHHATBAR  
DINESH SHAH  
OSWALD D'SOUZA

**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 FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2009 AT 403A DALAMAL CHAMBERS, 29 NEW MARINE LINES, MUMBAI 400 020 AT 9.45 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2009, 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 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."
4. The register of members and share transfer books of the company will remain closed from Monday, September 21, 2009 to Tuesday, September 29, 2009 (both days inclusive).
5. A brief profile of the directors seeking re-appointment is as under. None of the directors is related to any director of the company.  
Mr. Oswald D'souza is associated with the company since last 18 years. He is Electrical engineer and 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 share in the company.
6. 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.

Registered office: By Order of the Board of Directors  
403-A, Dalamal Chambers,  
29, New Marine Lines,  
Mumbai- 400 020. *K.J. Doshi*  
Managing Director

Place: Mumbai  
Date: 30 June, 2009

### 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.

## 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, 2009 and also management discussion and analysis thereon.

### 1. FINANCIAL PERFORMANCE

The total income during the year stood at Rs. 463.59 lacs and profit before tax stood at Rs. 25.21 lacs as against income of Rs.310.04 lacs and profit before tax of Rs. 1.24 lacs in the previous year.

### 2. DIVIDEND

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

### 3. RESPONSIBILITY STATEMENT

The directors confirm:

- (i) That in the preparation of the annual account for the year under review, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) That they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of March 31, 2009 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, 2009 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.428.19 lacs, while Rs.407.05 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, along with 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'esouza, director, retire by rotation and being eligible has offered himself for re-appointment. Your directors inform you with profound grief that Mr. J.A. Doshi, founder Chairman of the company, passed away during the year. Your board has taken on record appreciation of the valuable contribution made by him during the course of his association with the company. The board of director has now elected Mr. Kirti J. Doshi as Chairman of the board.

### 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 only not charged interest on certain advances but also has not paid interest on advances received from certain parties. This is not prejudicial to the interest of the company.

### 11. MANAGEMENT DISCUSSION & ANALYSIS RISKS AND CONCERN

There are no specific risks perceived by the Company. The recent global recession and overall fall in textile exports from India and also fall in Capital market remains a cause of concern.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

#### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

There were no material developments on human resources front.

For and on behalf of Board of Directors

Sd/-

K.J. Doshi  
Chairman

Place : Mumbai

Date : June 30, 2009

## 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 Four directors. Mr. Kirti J. Doshi is Chairman cum Managing Director. The information on attendance of each director at the meeting of the board of directors held during the year ended March 31, 2009 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	4	Yes	1	-	-
Mr.-Kirti J. Doshi	Executive	6	6	Yes	1	-	-
Mr. Oswald D'souza	Non-Executive & Independent	6	4	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, 2009 the meetings of the board of directors were held on 30.04.2008; 10.06.08; 31.07.08; 18.09.08; 29.09.08; 29.01.09;

### 3) Audit Committee

The Audit committee comprises of Mr. A. B. 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, 2009 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	3

During the year ended March 31, 2009 the meetings of the audit committee were held on 30-4-2008, 31-7-2008, 31-10-2008, 29-1-2009

### 4) Remuneration of Directors

The details of remuneration paid to the directors during the year ended on March 31, 2009 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 01-10-08. 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. D. S. Shah, a non-executive director, holds 500 equity shares in the company

**5) Investors Grievance Committee**

The Company has constituted the Investors Grievance Committee. Mr. A. Chhatbar is the Chairman of the committee. The Complaints when received from the investors are regularly attended to and are believed to be resolved to their satisfaction. The status of the investors complaints is reviewed by the investors Grievance Committee. During the year ended March 31, 2009 the company did not receive any complaint from the shareholders.

**6) General Body Meetings**

The information relating to the location and time of last three annual general meetings and the special resolutions passed thereat is as under:

Year	Location	Date	Time	Whether any special Resolution passed
05-06	Wankhede Stadium, Churchgate, Mumbai	30.09.2006	10.00 A.M.	Delisting of the shares from Ahmedabad and Rajkot stock exchange/s.
06-07	Wankhede Stadium, Churchgate, Mumbai	29.09.2007	10.00 A.M.	nil
07-08	Wankhede Stadium, Churchgate, Mumbai	29.09.2008	10.00 A.M.	Appointment of Kirti J. Doshi as managing director for period of five years from 01.10.2008 at monthly remuneration of Rs. 50,000.

The Company has neither passed any special resolution through postal ballot during 2008-09 nor at present proposed to pass any special resolution through postal ballot during the current year.

**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 incience of non-compliance with laws governing capital market during last three years. During the last three years, no panalty 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, Tuesday at 9.45 a.m.

Venue : 403A, Dalamal Chamber, 4th Floor, 29, New Marine Lines,  
Mumbai - 20.

Financial Year : Twelve months ending March 31, 2009

Dates of Book closure : 21/09/2009 to 29/09/2009 (both days inclusive)

## • Listing on Stock Exchanges And Stock Code :

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

Note : The company has paid the annual listing fees for the year 2009-10

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

Month	High (Rs.)	Low (Rs.)
April - 2008	5.22	4.01
May - 2008	4.51	3.78
June - 2008	4.30	3.62
July - 2008	4.25	3.26
August - 2008	4.12	3.52
September - 2008	3.98	3.29
October - 2008	3.65	2.86
November - 2008	3.12	2.70
December - 2008	4.12	2.97
January - 2009	3.95	3.32
February - 2009	3.35	3.05
March - 2009	3.05	2.19

◆ 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**

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	1219	59.872	308200	6.519	3082000	6.519
501	- 1000	379	18.615	333194	7.048	3331940	7.048
1001	- 2000	230	11.297	365151	7.724	3651510	7.724
2001	- 3000	69	3.389	181248	3.834	1812480	3.834
3001	- 4000	28	1.375	100491	2.126	1004910	2.126
4001	- 5000	27	1.326	126157	2.668	1261570	2.668
5001	- 10000	46	2.259	345401	7.306	3454010	7.306
10001 And above		38	1.866	2967858	62.776	29678580	62.776
<b>Total</b>		<b>2036</b>	<b>100.000</b>	<b>4727700</b>	<b>100.000</b>	<b>47277000.00</b>	<b>100.000</b>



♦ **Dematerialization of shares :**

Category	No. of shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	37,35,856	79.02	1967	96.61
Physical Form	9,91,844	20.98	69	3.39
<b>Total</b>	<b>47,27,700</b>	<b>100.00</b>	<b>2036</b>	<b>100.00</b>

♦ **Shareholding Pattern as on March 31, 2009**

Category	No. of Shares	% holding
Promoters	1709826	36.17
Corporate bodies	278588	5.89
NRI	43987	0.93
Public	2695299	57.01
<b>Total</b>	<b>4727700</b>	<b>100.00</b>

• Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity  
The Company has not issued any GDRs, ADRs or warrants.

♦ **Non-Mandatory Requirements**

1	(i) Entitlement of non-executive chairman to reimbursement of expenses for maintenances of office/performance of his duties.	No such expenses are reimbursed to the chairman.
	(ii) Tenure of office of independent directors.	The board of directors shall review the subject at the appropriate time.
2	Remuneration Committee.	The board has yet not constituted this committee.
3	Shareholder Rights.	As the company's half yearly financial results are published in the news papers, the same are not separately sent to the shareholders as a measure of economy.
4	Audit qualifications	The management and the board of directors always aims and endeavours for unqualified statement every year.
5	Training of board members	The board of directors shall review the subject at the appropriate time.
6	Evaluation of board members	The board of directors shall review the subject at the appropriate time.
7	Whistle Blower Policy	The company will establish this mechanism at the appropriate time.

**Declaration :** I hereby declare that the Director and Senior Management Personnel of the Company have affirmed Compliance with the code of conduct for the year ended on March 31, 2009.

Kirti Doshi  
Managing Director

Date : June 30, 2009