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**AMIT INTERNATIONAL LIMITED**

**ANNUAL REPORT**  
**2011 - 2012**

**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. MEHETA & CO.

**REGISTERED OFFICE**

403-A, DALAMAL CHAMBERS, 4th Floor,  
29, NEW MARINE LINES,  
MUMBAI - 400 020.

**REGISTRARS & SHARE  
TRANSFER & AGENTS**

UNIVERSAL CAPITAL SERVICES 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 EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, SEPTEMBER 28, 2012 AT RAJHANS HOTEL, M. G. Acharya Marg, Chembur, Mumbai 400 071, 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, 2012, 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 Dinesh Shah 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."
2. The register of members and share transfer books of the company will remain closed from 21st September, 2012, Friday to 28th September 2012, Friday, (both days inclusive).
3. 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. Dinesh Shah a first generation entrepreneur, has acquired skills in general management of a company and manufacturing operations over his 26 years of work experience. He is not a director of any other company, He holds 500 shares in the company.
4. 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 Universal Capital Services Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (e), Mumbai 400 093.

### 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.**

By Order of the Board of Directors

**K.J. Doshi**  
Managing Director

Place: Mumbai,  
14.08.2012

## **DIRECTOR'S REPORT**

Yours directors have pleasure in presenting this annual report and audited statement of accounts of the Company for the year ended March 31, 2012 and also management discussion and analysis thereon.

### **1. FINANCIAL PERFORMANCE :**

The total income during the year stood at Rs. 195.17 lacs and profit before tax during the year stood at Rs. 5.32 lacs as against income of Rs. 460.14 lacs and loss of Rs. 4.26 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, 2012 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 safe guarding 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, 2012 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. Nil, while Rs. Nil 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 :**

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. Dinesh Shah, director, retire by rotation and being eligible has offered himself for re-appointment.

### **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. MANAGEMENT DISCUSSION & ANALYSIS RISK & 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 systems 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.**

**Kirti J. Doshi**  
**Chairman & Managing Director**

Place: Mumbai.  
Date: 14.08.2012

### Company's Philosophy on Code of Governance

1. 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, 2012, last annual general meeting and their directorships/ committee membership in other public companies is as under.

Name of Director	Category	No. of Board Meetings		Attendance at the last AGM	Other Directorship in public Company	Membership of other Committee position.	
		Held	Attended				
Mr. Kirti J. Doshi	Executive (Promoter)	6	6	Yes	-	-	-
Mr. Oswald Desouza	Non-executive & Independent	6	1	Yes	-	-	-
Mr. A. B. Chhatbar	Non-executive & Independent	6	5	Yes	-	-	-
Mr. D. S. Shah	Non-executive & Independent	6	6	Yes	-	-	-

Note: During the year ended on March 31, 2012 the meetings of the board of directors were held on **09.05.11, 20.06.11, 08.07.11, 09.08.11, 11.11.11, and 14.02.12.**

### 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, 2012 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	1

During the year ended March 31, 2012 the meetings of the audit committee were held on 30.06.11; 31.10.11, 30.01.12 and 31.03.2012.

### 4) Remuneration of Directors

The details of remuneration paid to the directors during the year ended on March 31, 2012 are as under.

- i) Non-Executive Director  
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	3.00 Lacs	NIL	The Service contract is for five years from 01.10.2008. 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, 2012 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
08-09	403A Dalamal Chambers, 29 New Marine Lines, Mumbai 400 020	29-09-2009	9.45a.m.	NIL
09-10	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	29-09-2010	9.45 am	NIL
10-11	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	29-09-2011	9.45 am	NIL

**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 exchange/s. 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. The Company has not made any presentation to institutional investors or to the analysts.

**9) General Shareholder Information  
AGM**

Date & Time :28-09-2012 at 9.45 a.m.

Venue : Rajhans Hotel, M. G. Acharya Marg, Chembur, Mumbai 400 071.

Financial Year : Twelve months ending March 31, 2012.

Dates of Book Closure: From 21-09-12 to 28-09-12 (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 2012-13.

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

Month		High (Rs.)	Low (Rs.)
April	2011	5.61	4.20
May	2011	5.50	4.00
June	2011	5.85	4.00
July	2011	5.47	4.35
August	2011	4.60	3.21
September	2011	5.40	3.37
October	2011	5.30	3.90
November	2011	5.26	3.62
December	2011	6.02	4.96
January	2012	6.68	4.60
February	2012	7.08	5.66
March	2012	6.90	4.78

- Registrar and Transfer Agents .  
**Universal Capital Services Pvt. Ltd.**  
21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093.  
Phones : 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**

Shares or Debentures Holding Nominal Value o		Shares / Debenturs 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	1006	59.246	240348	1.268	2403480	1.268
501	- 1000	300	17.668	262424	1.385	2624240	1.385
1001	- 2000	174	10.247	275240	1.453	2752400	1.453
2001	- 3000	63	3.710	164021	0.866	1640210	0.866
3001	- 4000	28	1.649	101015	0.533	1010150	0.533
4001	- 5000	20	1.178	95454	0.504	954540	0.504
5001	- 10000	42	2.473	314663	1.661	3146630	1.661
10000	and above	65	3.829	17494535	92.330	174945350	92.331
<b>TOTAL</b>		<b>1698</b>	<b>100</b>	<b>18947700</b>	<b>100.00</b>	<b>189477000</b>	<b>100.00</b>