



**AMIT INTERNATIONAL LIMITED**

**ANNUAL REPORT  
2012 - 2013**

**DIRECTORS**

KIRTI J. DOSHI (Chairman & Mg. Director)  
ASHWIN CHHATBAR  
DINESH SHAH

**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 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 NINETINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY, 28 SEPTEMBER, 2013 AT RAJHANS HOTEL, M. G. Acharya Marg, 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, 2013, 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 Ashwin Chhatbar 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 16th September, 2013, Monday to 28th September 2013, Saturday, (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. Ashwin Chhatbar, is associated with the company since last 14 years. He has acquired skills in management of a company over his 24 years of work experience. He is not a director of any other company. He holds Nil 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.

### NOTE:-

**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,  
30.06.2013

## 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, 2013 and also management discussion and analysis thereon.

### 1. FINANCIAL PERFORMANCE :

The total income during the year stood at Rs. (41.71) lacs and loss during the year stood at Rs. 95.45 lacs as against income of Rs.195.17 lacs and profit of Rs. 3.60 lacs in the previous year.

The loss during the year is mainly on the sale of Equity shares of Topsun Rim Iron Ore Industries Pvt. Ltd. as M/s. Topsun Rim Iron Ore Ind. Pvt. L t d . was closed from 2009 for 3 years due to non availability of Raw material i.e. Iron Ore lumps as government of Orissa had closed more than 100 iron ore mines from the year 2009. More than 200 crushing plants in Orissa were closed due to non availability of the Raw Materials. M/s. Topsun had put up the plant for Sale for 2 years but as the mines were closed there were no buyers for the crushing plants. Finally they could find some buyer who was ready to Buy the company as a whole.

### 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, 2013 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, 2013 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. Ashwin Chhatbar, 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: 30.06.2013

**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 Three 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, 2013, 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. 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, 2013 the meetings of the board of directors were held on 14.05.12; 14.08.12; 12.09.12; 27.11.2012, 15.02.2013 and 27.03.2013.

**3) Audit Committee**

The Audit committee comprises of Mr. A. B. Chhatbar, Mr. D. S. Shah. and Kirti Doshi, 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, 2013 is as under.

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

During the year ended March 31, 2013 the meetings of the audit committee were held on 30.06.12; 31.10.12, 30.01.13 and 31.03.2013.

**4) Remuneration of Directors**

The details of remuneration paid to the directors during the year ended on March 31, 2013 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	6.00 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, 2013 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
09-10	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	29-09-2010	9.45a.m.	NIL
10-11	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	29-09-2011	9.45 am	NIL
11-12	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	28-09-2012	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 :28-09-2013 at 9.45 a.m.

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

Financial Year : Twelve months ending March 31, 2013.

Dates of Book Closure: From 16.09.13 to 28.09.13 (both days inclusive)

- Listing on Stock Exchanges And Stock Code  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai 400 001.  
(Stock Code :531300)

**Note:** The Company has paid the annual listing fees for the year 2013-2014.

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

Month		High (Rs.)	Low (Rs.)
April	2012	5.85	4.76
May	2012	5.15	3.75
June	2012	5.97	4.71
July	2012	5.70	4.60
August	2012	8.35	4.65
September	2012	9.08	5.77
October	2012	7.80	5.20
November	2012	7.90	4.61
December	2012	8.60	6.70
January	2013	8.45	6.90
February	2013	8.14	6.51
March	2013	6.83	4.75

- Registrar and Transfer Agents .

**Universal Capital Securities 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	960	60.113	227906	1.203	2279060	1.203
501	- 1000	280	17.533	243543	1.285	2435430	1.285
1001	- 2000	162	10.144	256735	1.355	2567350	1.355
2001	- 3000	55	3.444	143354	0.757	1433540	0.757
3001	- 4000	20	1.253	71789	0.379	717890	0.379
4001	- 5000	17	1.064	82451	0.435	824510	0.435
5001	- 10000	38	2.379	289632	1.529	2896320	1.529
10000	and above	65	4.070	17632290	93.058	176322900	93.058
<b>TOTAL</b>		<b>1597</b>	<b>100.00</b>	<b>18947700</b>	<b>100.00</b>	<b>189477000</b>	<b>100.00</b>