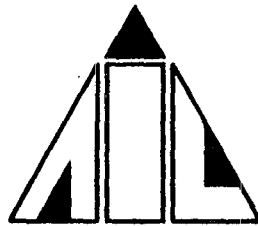




FOR AMIT INTERNATIONAL LTD.

[Handwritten Signature]

DIRECTOR



Amit International Limited

**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.

K.J. Doshi
Managing Director

Place: Mumbai
Date: June 18, 2008

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.

Place: Mumbai
Date: June 18, 2008

By Order of the Board of Directors

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)	(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
Total		2027	100.000	4727700	100.000	47277000.00	100.000

◆ **Dematerialization of shares :**

Category	No. of shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	37,27,156	78.84	1956	96.50
Physical Form	10,00,544	21.16	71	3.50
Total	47,27,700	100.00	2027	100.00

◆ **Shareholding Pattern as on March 31, 2007**

Category	No. of Shares	% holding
Promoters	1664192	35.20
Corporate bodies	332863	7.04
NRI	46188	0.98
Public	2684457	56.78
Total	4727700	100.00

• 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.

Declaration : I, Kirti Doshi, managing director, pursuant to clause 49I(D) (ii) of the listing agreement, that directors and senior management personnel have affirmed compliance with the code of conduct for the year ended on March 31, 2008

◆ **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 tme.
6	Evaluation of board members	The board of directors shall review the subject at the appropriate tme.
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, 2008.

Kirti Doshi
Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

AMIT INTERNATIONAL LIMITED

We have examined the compliance of conditions of corporate governance by Amit International Limited for the year ended 31st March, 2008, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement subject to:

Wholtime company secretary is not with the company to act as the secretary of the committee.

We state that in respect of investor grievances received during the year ended 31st March, 2008 no investor grievances are pending for a period exceeding one month against the Company as on 31st March, 2008 as per the records maintained by the Company and presented to Shareholder's/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VINOD S. MEHTA & CO.
Chartered Accountants

PARAG V. MEHTA
Partner
Membership No. 36867

Place: Mumbai.
Date: 18-6-2008

AUDITORS REPORT

To the Members of AMIT INTERNATIONAL LIMITED

1. We have audited the attached Balance Sheet of **AMIT INTERNATIONAL LIMITED** as at 31st March 2008 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement of the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable.
 3. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of such books;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account;
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of written representations received from the directors as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2008;
 - b) in the case of Profit and Loss Account, of the profits for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

For **VINOD S. MEHTA & CO.**
Chartered Accountants

PARAG V. MEHTA
Partner

Place: Mumbai.
Date: 18-6-2008

Membership No. 36867

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE FOR M/S AMIT INTERNATIONAL LIMITED

Re: AMIT INTERNATIONAL LTD.

Annexure Referred to in paragraph 3 of our report of even date.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) During the year, there is no sale of fixed assets.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory, There are no discrepancies between the physical stocks and the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 Of the Companies Act, 1956
 - (a) The company has taken loans from Three parties. The maximum balance outstanding during the year, aggregates to Rs27,35,000/-/(92,81,515/-). The closing balance in respect of the same is Rs.3,65,000/-(23,30,000/-). The Company has also granted loans to Two party. The maximum balance outstanding during the year aggregates to Rs. 1,37,87,392/-(1,54,41,169/-). The closing balance in respect of the same is Rs. 1,26,08,392/-(35,25,867/-).
 - (b) In our opinion, the terms and conditions on which loans have been taken from/granted to companies, firm or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. However no interest is charged on these loans.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
 - (c) The loans taken and loans granted are repayable on demand. However since both the loans taken and loans granted are in the nature of current account, no interest is charged on these loan taken or granted.
 - (d) Both, the loans taken and loans given by the company, are repayable on demand and since till the year-end no demand has been made in respect of outstanding amount, the question of overdue amounts does not arise.
5. (a) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposit from the public, within the meaning of Section 58A of the companies Act, 1956.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. The Central Government has not prescribed the maintenance of cost records u/s. 209(1)(d) of The Companies Act, 1956.
9. (a) According to the records of the company, the company is generally regular in depositing with appropriate authority undisputed statutory dues including provident fund, investor education protection fund, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and other statutory dues applicable to it except certain delays in payment of TDS.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding, as at 31st March 2008 for a period of more than six months from the date they became payable.
- (c) According to the records of the company and explanation given to us, there are no dues of sale tax, income tax, customs tax/wealth-tax, excise duty/ cess which have not been deposited on account of any dispute.
10. The accumulated losses of the company are not more than fifty percent of its net worth. However the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/ societies are not applicable to the company.
14. The company is trading in shares, securities, debentures and other investment and the company is maintaining proper records of all the investments purchased and sold during the year. All the investments purchased and sold during the year are in the name of the company.
15. In our opinion, the terms and conditions on which the company has given guarantees for loan taken by others from banks or financial institutions are not prejudicial to the interest of the company.
16. Company has not taken any Bank Loan during the year.
17. On the basis of our examination of the Balance Sheet of the company, in our opinion, there are no funds raised on short-term basis, which have been used for long-term investment and vice versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The company has not issued any debentures.
20. The company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**FOR M/S VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS.**

**PLACE: MUMBAI
DATED: 18-6-2008**

**PARAG MEHTA
PARTNER
MEMBERSHIP NO 36867**

AMIT INTERNATIONAL LIMITED
Balance Sheet As on 31st March, 2008

Particulars	Sch.	As on 31/03/2008		As on 31/03/2007	
		Rs.	Rs.	Rs.	Rs.
Sources of Funds					
Capital	1		47,277,000		47,277,000
Reserve & Surplus	2		19,165,500		19,165,500
Secured Loans	3	0		5,924,791	
Unsecured Loans	4	365,000	365,000	2,330,000	8,254,791
Net Deferred Tax Liability			2,755,500		4,769,000
Total			69,563,000		79,466,291
Application of Funds					
Fixed Assets	5				
a. Gross Block		11,007,028		11,514,269	
b. Less: Depreciation		2,566,372		1,929,133	
c. Net Block		8,440,656		9,585,136	
d. Capital Work-In-Progress		0	8,440,656	0	9,585,136
Investments	6		35,910,301		32,002,000
<u>Current Assets, Loans & Advances</u>	7				
Sundry Debtors		280,080		7,192,681	
Cash & Bank Balances		2,227,451		6,748,311	
Loans & Advances		20,072,999		22,474,482	
		22,580,530		36,415,474	
<u>Less : Current Liabilities & Provisions</u>	8				
Current Liabilities		4,109,500		7,412,202	
Provisions		495,300		460,000	
		4,604,800	17,975,730	7,872,202	28,543,272
Profit & Loss A/c			7,236,313		9,335,884
Notes To Accounts	15				
Total			69,563,000		79,466,291

As per our Report of Even Date

For VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS

For AMIT INTERNATIONAL LIMITED

PARAG V. MEHTA
PARTNER
Mem. No. 36867

JETHALAL DOSHI
Chairman

KIRTI J. DOSHI
Mg. Director

Place : Mumbai
Date : 18/06/2008

Place : Mumbai
Date : 18/06/2008

AMIT INTERNATIONAL LIMITED

Trading, Profit & Loss Account for the year ended 31st March, 2008

Particulars	Sch.	For the year ended 31/03/2008		For the year ended 31/03/2007	
		Rs.	Rs.	Rs.	Rs.
Income					
Sales	9	29,035,700		57,780,812	
Other Income	10	1,968,953	31,004,653	1,988,215	59,769,027
Expenditure					
Cost of Materials	11	27,884,198		55,476,922	
Administrative & Other Expenses	12	1,655,594		2,451,573	
Financial Expenses	13	299,011		835,210	
Loss on Sale of Assets	14	296,673		0	
Depreciation		747,807	30,883,283	564,528	59,328,233
Net Profit Before Tax			121,370		440,794
Less : Provision for Tax			-12,500		-50,000
			108,870		390,794
Less : Provision for Fringe Benefit Tax			-22,800		-35,000
			86,070		355,794
Add/Less : Provision for Deferred Tax			416,700		-1,999,700
			502,770		-1,643,906
Add/Less : Profit / Loss of Previous Year			-9,335,884		-7,732,977
			-8,833,113		-9,376,884
SHORT PROVISION OF DEFERRED TAX			1,596,800		41,000
Net Profit after tax transferred to Balance Sheet			-7,236,313		-9,335,884

As per Books of Accounts Produced before us for verification

For VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS

For AMIT INTERNATIONAL LIMITED

PARAG V. MEHTA
PARTNER
Mem. No. 36867

JETHALAL DOSHI
Chairman

KIRTI J. DOSHI
Mg. Director

Place : Mumbai
Date : 18/06/2008

Place : Mumbai
Date : 18/06/2008

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2008

Schedule 1 : Share Capital

Rs.

Particulars	31/03/2008	31/03/2007
<u>Authorised Share Capital</u>		
52,50,000 (32,50,000) Equity Shares of Rs.10/- each.	52,500,000	52,500,000
7,50,000 (7,50,000) Preference Shares of Rs.10/- each.	7,500,000	7,500,000
	60,000,000	60,000,000
<u>Issued Subscribed and paid up Capital</u>		
47,27,700 (31,51,800) Equity Shares of Rs.10 each , Fully paid	47,277,000	47,277,000
	47,277,000	47,277,000
Total Share Capital	47,277,000	47,277,000

Note :

During the year under consideration 15,75,900 shares are issued as Bonus Shares by way of capitakisation of Share Premium.

Schedule 2 : Reserves & Surplus

Rs.

Particulars	31/03/2008	31/03/2007
Share Premium	19,165,500	19,165,500
	19,165,500	19,165,500

Schedule 3 : Secured Loans

Rs.

Particulars	31/03/2008	31/03/2007
<u>Secured Loans - From Banks</u>		
BANK OF BARODA (TERM LOAN)	0	5,924,791
	0	5,924,791

Note :

1) Term loan from Bnak is secured against Plant & Machinery

Schedule 4 : Unsecured Loans

Rs.

Particulars	31/03/2008	31/03/2007
Unsecured Loans - From Others	365,000	2,330,000
	365,000	2,330,000

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2008

Schedule 5 : Fixed Assets

Rs.

Particulars	Rate of Depr.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. as on 01/04/2007	Additions	Deduction	Cost as on 31/03/2008	Op. as on 01/04/2007	for the year	Deductions	Cl. as on 31/03/2008	As on 31/03/2003	As on 31/03/2007
VEHICLES	9.50	3334275	0	507241	2827034	1648792	316756	110568	1854980	972054	1685483
OFFICE EQUIPMENT	4.75	48200	0	0	48200	26256	2290	0	28546	19654	21944
COMPUTER	4.75	89400	0	0	89400	11865	4247	0	16112	73288	77535
AIR CONDITIONER	4.75	23500	0	0	23500	2101	1116	0	3217	20283	21399
SCREENING PLANT	5.28	8018894	0	0	8018894	240119	423398	0	663517	7355377	7778775
Total		11514269	0	507241	11007028	1929133	747807	110568	2566372	8440656	9585136
Previous year Total		10562658	951611	0	11514269	1364605	564528	0	1929133	9585136	9198053

Schedule 6 : Investments

Rs.

Particulars **31/03/2008** **31/03/2007**

Long Term Investment (Trade)

Shares

1800 Shares of Prakash Industries of Rs 227.65/- Each	409,773	0
1500 Shares of Prakash Industries of Rs 182.35/- Each	273,521	0
7000 Shares of Essar Shipping of Rs 211.32/- Each	1,479,249	0
500 Shares of Essar Shipping of Rs 196.09/- Each	98,046	0
3000 Shares of Indus Filla of Rs 206.40/- Each	619,186	0
10 Shares of RIL of Rs 2678.30/- Each	26,783	0
10 Shares of REL PETRO of Rs 274.30 Each	2,743	0
	<hr/>	<hr/>
	2,909,301	0

Long Term Investment (Non-Trade)

Shares

100 equity shares of Amity Interlink Ltd. of Rs.100/- each fully Paid Up	10,000	10,000
100 Shares of Mayank Metallurgical Pvt Ltd of Rs 10/- each Fully paid up	0	1,000
22,49,100 equity shares of Topsun Rim Iron Ore Inds Pvt Ltd of Rs.10/- each fully paid up	22,491,000	22,491,000
50,000 shares of Ritika Properties Pvt Ltd of Rs 100/- Each	5,000,000	5,000,000
Airtel Maint. & Marketing Pvt Ltd (Share Application Money)	4,500,000	4,500,000
KUBER FINSTOCK PVT LTD (Share Application Money)	1,000,000	0
	<hr/>	<hr/>
	33,001,000	32,002,000

Total Investments

	<hr/>	<hr/>
	35,910,301	32,002,000
Aggregate book value of quoted investments	2,909,301	0
Market value of quoted investments	2,314,573	0
Aggregate book value of unquoted investments	33,001,000	32,002,000

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2008

Schedule 7 : Current Assets, Loans & Advances

Rs.

Particulars	31/03/2008	31/03/2007
Current Assets		
Cash & Bank Balances		
Cash balance on hand	953,395	4,878,244
	<hr/>	<hr/>
	953,395	4,878,244
Bank Balance with Scheduled Banks		
- On Current Accounts	1,165,613	396,058
- On Deposit Account	108,444	1,474,010
	<hr/>	<hr/>
	1,274,057	1,870,068
	<hr/>	<hr/>
	2,227,451	6,748,311
Sundry Debtors		
Secured considered good		
O/S for more than six months	0	129,002
	<hr/>	<hr/>
	0	129,002
Unsecured considered good		
O/S for more than six months	0	1,724,700
Other Debtors	280,080	5,338,978
	<hr/>	<hr/>
	280,080	7,063,678
	<hr/>	<hr/>
Total Current Assets	2,507,531	13,940,992
	<hr/>	<hr/>
Loans & Advances		
Unsecured Considered Good		
Deposits	680,295	3,680,295
Other Loans and Advances	18,281,361	17,831,886
Payments of Taxes	1,111,343	962,300
	<hr/>	<hr/>
	20,072,999	22,474,482

Schedule 8 : Current Liabilities & Provisions

Rs.

Particulars	31/03/2008	31/03/2007
Current Liabilities		
Sundry Creditors - Others	3,735,343	6,940,833
Other Liabilities	374,157	471,369
	<hr/>	<hr/>
	4,109,500	7,412,202
Provisions		
Provision for Taxation	495,300	460,000
	<hr/>	<hr/>
	495,300	460,000
	<hr/>	<hr/>
	4,604,800	7,872,202

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2008

Schedule 9 : Sales

Particulars	Rs.	
	31/03/2008	31/03/2007
Sales (Trdg - Export)	29,035,700	57,780,812
	29,035,700	57,780,812

Schedule 10 : Other Income

Particulars	Rs.	
	31/03/2008	31/03/2007
EXCHANGE RATE DIFFERENCE	226,346	177,074
INTEREST	721,912	1,096,646
MISC. INCOME	0	119,551
DIVIDEND	0	6,000
PROFIT ON SALE OF INVESTMENTS	73,101	0
SCREENING CHARGES	594,925	588,944
PROFIT ON F AND O	352,670	0
	1,968,953	1,988,215

Schedule 11 : Cost of Materials

Particulars	Rs.	
	31/03/2008	31/03/2007
Cost of Goods Sold		
TRADING GOODS		
Purchases	27,481,007	54,519,741
	27,481,007	54,519,741
<u>Trading Expenses</u>		
CLEARING CHARGES	403,191	957,181
	403,191	957,181
Total Cost of Materials	27,884,198	55,476,922

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2008

Schedule 12 : Administrative & Other Expenditure

Rs.

Particulars	31/03/2008	31/03/2007
<u>Payments to Employees</u>		
SALARIES	156,000	123,000
	<u>156,000</u>	<u>123,000</u>
<u>Payments to Directors</u>		
REMUNERATION TO DIRECTORS	540,000	540,000
	<u>540,000</u>	<u>540,000</u>
<u>Administrative Expenses</u>		
AGENCY CHARGES	36,000	36,000
AUDIT FEES	33,708	22,472
BANK CHARGES	139,177	267,663
CONVEYANCE	1,721	4,445
DEMAT CHARGES	48,539	26,938
ELECTRICITY CHARGES	1,787	49,033
FOREIGN TRAVELING EXPENSES	0	58,612
INSURANCE	45,092	55,709
LEGAL EXPENSES	10,300	97,500
LISTING FEES	22,415	29,132
MEMBERSHIP AND SUBSCRIPTION	9,792	13,708
MISCELLANEOUS EXPENSES	13,930	13,494
MOTOR CAR EXPENSES	67,789	92,611
OFFICE RENT	0	186,164
POSTAGE AND TELEGRAM EXPENSES	36,690	40,178
PRINTING AND STATIONERY EXPENSES	34,599	36,900
PROFESSIONAL FEES	52,526	61,693
REGISTRATION CHARGES	0	21,280
REPAIRS & MAINTANANCE	8,472	11,480
SHARE TRADING EXPENSES	3,471	0
STAFF WELFARE EXPENSES	27,091	55,165
STT PAID	11,354	0
TELEPHONE EXPENSES	20,118	33,304
TRAVELLING EXPENSES	0	19,965
	<u>624,572</u>	<u>1,233,445</u>
<u>Selling and Distribution Expenses</u>		
ADVERTISING EXPENSES	12,630	10,464
CLEARING & FORWARDING (EXPORT)	322,392	544,664
	<u>335,022</u>	<u>555,128</u>
	<u>1,655,594</u>	<u>2,451,573</u>

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2008

Schedule 13 : Interest

Rs.

Particulars	31/03/2008	31/03/2007
Bank Interest		
CASH CREDIT	7,441	327,670
TERM LOAN	291,570	361,481
	<hr/>	<hr/>
	299,011	689,151
Other Interest		
INTEREST	0	146,059
	<hr/>	<hr/>
	0	146,059
	<hr/>	<hr/>
	299,011	835,210

Schedule 14 : Loss on Sale of Assets

Rs.

Particulars	31/03/2008	31/03/2007
LOSS ON SALE OF MOTOR CAR	296,673	0
	<hr/>	<hr/>
	296,673	0

M/S AMIT INTERNATIONAL LIMITED
SCHEDULE – "15"
SCHEDULE OF NOTES TO ACCOUNT FORMING PART OF
BALANCE SHEET AS ON 31st MARCH 2008

SIGNIFICANT ACCOUNTING POLICIES:

a) METHOD OF ACCOUNTING:

All the expenses and incomes having material effect on the profit of the company are accounted on accrual basis. There has been no change in method of accounting employed during the year as compared to preceding previous year.

b) FIXED ASSETS:

All the fixed assets are stated at cost less depreciation.

c) DEPRECIATION:

The company provides depreciation on fixed Assets on Straight Line Method at the rates specified in Schedule XIV vide GSR No.756 dated 16.12.1993 of the Companies Act, 1956.

Depreciation in respect of additions to and deletion from the fixed assets is being provided on pro-rata basis with reference to number of completed months.

d) INVENTORIES:

- The method followed by the company for the valuation of inventories is as follows:
- There are no stock of Trading Goods at the year end.

e) SALES:

Sale of goods is stated at F.O.B. value.

f) INVESTMENTS:

- Investments in share being unquoted are long-term investment and valued at cost.
- Investments in shares are quoted are Long-term investments and are valued at cost.

g) ACCOUNTING FOR FOREIGN CURRENCY TRANSACTIONS

- i) Initial Recognition –
Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii) Conversion –
At the year end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee

equivalents at the year end exchange rates.

iii) Exchange Differences –

All exchange differences arising on settlement and/or conversion on foreign currency transaction are included in the Profit and Loss Account. Exchange Differences in forward contract is recognized as required by AS-11.

h) RETIREMENT BENEFITS:

No retirement benefits have been provided by the company during the year.

i) CONTINGENT LIABILITIES:

As certified by the management, there are no contingent liabilities as on date except as under.

j) INCOME TAX:

- Provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemption.
- The company provides for deferred income tax using the liability method, based on the tax effect of timing differences resulting from recognition of items in the financial statements and in estimating its current income tax provisions.

NOTES TO ACCOUNTS

1. Figures of Previous years have been regrouped and rearranged wherever necessary to make them comparable with those of current year.
2. Figures are rounded off to the nearest rupee.
3. Figures in brackets indicate the figures pertaining to previous year.
4. Balance appearing on the debits and credits of the various parties including banks are subject to confirmation. However, as certified by the management of the Company, this would not affect the books of accounts and its materiality.
5. Payment made to the Auditors:

Particulars of Payments	CURRENT YEAR	PREVIOUS YEAR
Audit	33,708/-	22,472/-
Taxation	22,472/-	22,472/-

6. Advances given on account of capital goods for which contracts remaining to be executed Rs. Nil (Rs. Nil).
7. Expenditure amounting to Rs. Nil (Rs. Nil/-) relates to previous year, which has been debited to the current profit & loss account.

8. Directors Remuneration Rs.5,40,000/- (Rs.5,40,000/-).
9. Quantitative Information pursuant to the provisions of paragraphs 3, 4C & 4D of Part II of Schedule VI to the Companies Act, 1956 is as follows:

a) Turnover - Trading & Manufacturing Goods

Turnover Classes of Goods	2007 - 2008		2006 - 2007	
	Qty. (in Dozens)	Sales Value	Qty. (in Dozens)	Sales Value
Knitting Socks	242065	2,49,37,549/-	284553	3,21,83,828/-
T-Shirts	7464	25,45,102/-		
Shorts	43928	15,53,049/-	45560	1,17,94,893/-
Vests			38161	1,38,02,091/-
Total		2,90,35,700/-		5,77,80,812/-

**b) Particulars in respect of Trading Goods
Details of Purchases**

Item of Raw Material	2007 - 2008		2006 - 2007	
	Qty. (in Dozens)	Value	Qty. (in Dozens)	Value
Socks	242065	14,43,746/-	284553	3,00,71,605/-
T-Shirts	7464	24,74,783/-	NIL	
Shorts	43928	2,35,62,478/-	45560	1,10,43,164/-
Vests			38161	1,34,04,972/-
Total		2,74,81,007/-		5,45,19,741/-

Break-up of Opening & Closing Stock :

There was no opening and closing stock in respect of trading goods during the year.

c) CIF Value of Imports of Trading Goods - Rs. 2,74,81,007 /- (Rs. 5,45,19,741/-)

Particulars in respect of Goods Manufactured -

Break-up of Opening & Closing Stock :

Knitting Sock	2007 - 2008		2006 - 2007	
	Qty. (in Dozens)	Value	Qty. (in Dozens)	Value
Opening Stock	0.00	Rs.Nil	0.00	Rs Nil
Closing Stock	0.00	Rs.Nil	0.00	Rs.Nil

d) FOB Value of Exports - Rs.2,90,35,700 /- (Rs.5,77,80,812/-).

10. Expenditure in Foreign Currency was only on account of Foreign Travelling amounting to Rs.Nil/- (Rs 2,74,788/-)
11. There are no sundry creditors being Small Scale Industrial Units to whom any sum is outstanding for more than 30 days as per the records available with the company.
12. The internal controls over all operations of the company are exercised on day-to-day basis by the managing director of the company. In view of this and size of the company and nature of its operation, the company does not perceive the necessity of formal internal audit function at this stage.
13. Loans & Advances includes amount due from Directors Rs.19,69,487/- (Rs.8,74,000/-) and maximum amount due any time during the year amounted to Rs.31,48,487/- (Rs.29,67,000/-) and other Loans and Advances includes amount due from concerns in which directors are interested is Rs 1,06,38,905/- and maximum amount due any time during the year amounted to Rs1,06,38,905/-. Sundry debtors includes amount due from concerns in which Directors are interested Rs. 2,80,080/- (Rs.53,38,978/-).
14. Disclosers of Related Parties Transaction as required by As-18 "Related parties Discloser" are as follows. (Related

Parties Relationships and Transactions are identified by Management and relied upon by the Auditors.)

Related Parties Relationships are:

1. Key Management Personnel: -
Kirti J. Doshi
Jethalal Doshi
2. Relatives Of Key Management Personnel:-
Mahesh J. Doshi
Manoj J Doshi
Ankit M. Doshi
Sujata Doshi
Vasantben Doshi
Prakash J Doshi
Priti J Doshi
Deven K Doshi
Manali M Doshi
3. Enterprise over which Persons referred to in 1 or 2 above exercises Significant Influence:
Devankit Textiles Pvt. Ltd.
Rim Machinery Mfg Co.
Topsun Rim Iron Ore Industries P. Ltd
Impex Enterprises
Rimmel Rogers Inc (USA)
Compulink Infotech Pvt Ltd

Transaction With related parties are: -

Nature of transaction	Volume of Transaction (Net)		Balance at The Year End	
	2007-2008	2006-2007	2007-2008	2006-2007
A) Transactions With Parties referred to in (1) Above.				
Directors Remuneration	5,40,000/-	5,40,000/-	-	-
Loan Taken / (Repaid)	Rs.(10,95,487/-)	13,68,500/-	(19,69,487/-)	(8,74,000)
B) Transactions With Parties referred to in (2) Above				
Sale of Investments	Nil	Nil		N.A.
Loan Taken / Repaid)	Nil	(14,34,415/-)		Nil
C) Transactions With Parties referred to in (3) Above				
Advance Given	(79,87,038/-)	22,36,033/-	1,06,38,905/-	26,51,867/-
Deposit Given	(30,00,000/-)	-	Nil	30,00,000/-
Investment in Shares	Nil	14,36,000/-	2,25,01,000/-	2,25,01,000/-
Rent Paid	Nil	1,65,612/-	-	-
Interest Received	Nil	Nil	-	-
Sales Export	2,90,35,700/-	5,77,80,812/-	1,19,203/-	47,63,226/-
Sales Local	Nil	Nil	Nil	Nil
Loan Taken / (Repaid)	(19,65,000/-)	18,46,140/-	3,65,000/-	23,30,000/-
Screening Charges	5,94,925/-	5,88,944/-	1,60,877/-	5,75,752/-

10. DEFERRED TAX WORKING:

Particulars	Deferred Tax Assets / (Liability) as on 31.03.2008	Deferred Tax Assets / (Liability) as on 31.03.2007
Depreciation	(4,82,100/-)	(24,56,200/-)
Unabsorbed Dep/Business Loss	(22,73,400/-)	(23,12,800/-)
Total	(27,55,500/-)	(47,69,000/-)

11. Segment Information**A. Primary Segment Reporting (by Business Segment)**

The Company has considered business segment as the primary segment for disclosure. The Company is engaged in the segment of Textiles, which in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India is considered the only business segment.

B. Secondary Segment Reporting (by Geographical Segment)

The distribution of the Company's sales by geographical market is as under

Sales Revenue	2007-2008	2006-2007
India	Nil	Nil
Outside India	2,90,35,700/-	5,77,80,812/-
Total	2,90,35,700/-	5,77,80,812

The Company's tangible fixed assets are located entirely in India

12. Earnings Per Share

Particulars	As at 31.03.2008	As at 31.03.2007
Net Profit attributable to shareholders	5,02,770/-	(16,43,906/-)
Weighted average number of equity shares	47,27,700	47,27,700
EPS Basic & Diluted	0.11	0.00

13 The office of the Company Secretary has been vacant. The company is in process of appointing a full time Company Secretary.

Signature of Schedule 1' to "15"

For VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS

For AMIT INTERNATIONAL LTD.

PARAG V. MEHTA
Partner
MEMBERSHIP NO. 36867

JETHALAL A DOSHI
Chairman

KIRTI J. DOSHI
Mg. Director

Place : MUMBAI
Date : 18/06/2008

Place : MUMBAI
Date : 18/06/2008

THE COMPANIES ACT (1 OF 1956)

AMIT INTERNATINAL LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS :

Registration No.	:	11-076660	State Code	:	01
Balance Sheet Date	:	31/03/2008			

II. CAPITAL RAISED DURING THE YEAR : (Amt. in Rs. thousand)

Public Issue	:	0	Right Issue	:	0
Bonus Issue	:	0	Private Placement	:	0

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS : (Amt. In Rs. Thousands)

Total Liabilities	:	69563	TOTAL ASSETS	:	69563
Sources of Funds					
Paid-up Capital	:	47277	Reserves & Surplus	:	19166
Secured Loans	:	0	Unsecured Loans	:	365
			Net Deffered Tax Liability	:	2756
APPLICATION OF FUNDS					
Net Fixed Assets	:	8441	Investments	:	35910
Net Current Assets	:	17976	Misc. Expenditure	:	0
Accumulated Losses	:	7236			

IV. PERFORMANCE OF THE COMPANY : (Amt. in Rs. thousands)

Turnover	:	31005	Total Expenditure	:	30883
Profit/Loss Before Tax	:	121	Profit/Loss After Tax	:	503
Earnings Per Share in Rs.	:	0	Dividend @ %	:	0

V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY (as per monetary terms)

:

Item Code No. (ITC Code)	:	61.51
Product Description	:	Socks

AMIT INTERNATIONAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2008

(Rs. In '000)

Particulars	Amount As on 31.03.2008	Amount As on 31.03.2007
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary items	121,370.00	440,794
Adjustments for:		
(-/+) Income from Non-operating Activities		(177,074)
(+) Depreciation & Amortization	747,807.00	564,528
(-) Profit on sale of Investment	(73,101.00)	
(+) Loss on sale of Fixed Assets	296,673.00	-
Operating Profit before working capital charges	1,092,749.00	828,248
Adjustments for:		
(+) Decrease / (-) (Increase) in Trade Receivables	5,782,849.00	(5,171,007)
(+) Decrease in Inventories	-	-
(-) (Decrease) / + Increase in Trade Payables	(3,302,702.00)	6,258,214
	2,480,147.00	1,087,207
Cash generated from operation Activities	3,572,896.00	1,915,455
(+) Expenses for Non-operating Activities	-	-
(-) Payment of Tax (Net of Refund)	149,042.00	200,694
Cash flow before Extra Ordinary Item	3,423,854.00	1,714,761
(-) Extra Ordinary Items	-	-
(-) Taxes Paid	-	-
Net Cash from Operating Activities	3,423,854.00	1,714,761
B. CASH FLOW FROM INVESTING ACTIVITIES		
(+) Sale of Fixed Assets	100,000.00	-
(-) Purchase of Fixed Assets	-	(951,611)
(-) Purchase of Investments	(6,962,635.00)	(1,436,000)
(+) Sale of Investment*	3,054,334.00	-
(+) Profit on sale of Investment*	73,101.00	-
(+) Deposit	3,000,000.00	-
(-) Loans And Advances	596,090.00	(577,091)
(+) Dividend	-	177,074
Net Cash Used in Investing Activities	(139,110.00)	(2,787,628)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(+) Increase in Long & Short Term Borrowings	(7,889,791.00)	(5,681,897)
Net cash used in Financing Activities	(7,889,791.00)	(5,681,897)
Net increase in cash and cash equivalents (A+B+C)	(4,605,047.00)	(6,754,764)
Opening Balance of Cash & Cash equivalents	6,748,311.00	13,503,075
Closing Balance of Cash & Cash equivalents	2,143,264.00	6,748,311

(*) The amount is net result of investment purchased and sold during the year)

As per our report of even date
For VINOD S. MEHTA & CO.
 CHARTERED ACCOUNTANTS

For AMIT INTERNATIONAL LTD.

PARAG V. MEHTA
 Partner
 MEMBERSHIP NO. 36867

JETHALAL A DOSHI
 Chairman

KIRTI J. DOSHI
 Mg. Director

Place : MUMBAI
 Date : 18/06/2008

Place : MUMBAI
 Date : 18/06/2008

Amit International Limited

403/A, Dalamal Chambers, 29, New Marine Lines, Mumbai - 400 020.

ATTENDANCE CARD

14th ANNUAL GENERAL MEETING

Monday 29th September, 2008 at 10.00 a.m.

Regd. Folio No. _____

No. of Shares Held _____

Name of the Member / Proxy _____

I hereby record my presence at the 14th ANNUAL GENERAL MEETING at Green Room, Garware Club House, Wankhede Stadium, "D" Road, Churchgate, Mumbai - 400 020.

Member's / Proxy's Signature

Amit International Limited

403/A, Dalamal Chambers, 29, New Marine Lines, Mumbai - 400 020.

PROXY FORM

I/We _____

of _____ being a Member / Members of

Amit International Limited hereby appoint _____

of _____ of failing him _____

of _____ of failing him _____

of _____ as my/our proxy to vote for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held on Monday, 29th September, 2008 at 10.00 a.m. and at any adjournment thereof.

Dated this _____ day of _____ 2008

For Office Use Only

Proxy No.

Regd. Folio No.

No. of Shares

Client ID No.

D.P. I.D. No.

Affix
1 Rupee
Revenue
Stamp

- Notes :
1. The form should be signed across the stamp as per specimen signature registered with the Company.
 2. The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
 3. A Proxy need not be a member

If undelivered please return to :

Amit International Limited

403-A, Dalalmal Chambers,
29, New Marine Lines,
Mumbai - 400 020.

BOOK-POST

To,
