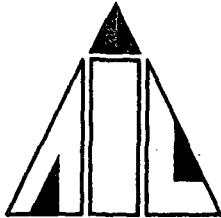


CERTIFIED TRUE COPY

FOR AMIT INTERNATIONAL LTD.



DIRECTOR



Amit International Limited

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.

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.

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

Place: Mumbai
Date: 30 June, 2009

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' Souza, 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 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, 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)	(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
Total		2036	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	37,35,856	79.02	1967	96.61
Physical Form	9,91,844	20.98	69	3.39
Total	47,27,700	100.00	2036	100.00

◆ 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
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.

◆ 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

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, 2009, 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 :

Wholetime 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, 2009, no investor grievances are pending for a period exceeding one month against the Company as on 31st March, 2009 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: 30-6-2009

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 2009 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.
2. 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.
3. 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.
4. 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, 2009 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 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, 2009;
 - 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

Membership No. 36867

Place: Mumbai.

Date: 30.06.2009

**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 Rs38,55,000/-(-27,35,000/-). The closing balance in respect of the same is Rs.35,00,000/-(3,65,000/-). The Company has also granted loans to Two party. The maximum balance outstanding during the year aggregates to Rs. 2,09,37,268/-(1,37,87,392/-). The closing balance in respect of the same is Rs. NIL/-(1,26,08,392/-).
(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.
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
- (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 2009 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: 30.06.2009**

**PARAG MEHTA
PARTNER
MEMBERSHIP NO 36867**

AMIT INTERNATIONAL LIMITED
Balance Sheet As on 31st March, 2009

Particulars	Sch.	As on 31/03/2009		As on 31/03/2008	
		Rs.	Rs.	Rs.	Rs.
Sources of Funds					
Capital	1		47,277,000.00		47,277,000.00
Reserve & Surplus	2		19,165,500.00		19,165,500.00
Unsecured Loans	3	3,500,000.33	3,500,000.33	365,000.00	365,000.00
Net Deferred Tax Liability			2,235,200.00		2,755,500.00
Total			72,177,700.33		69,563,000.00
Application of Funds					
Fixed Assets	4				
a. Gross Block		11,007,028.00		11,007,028.00	
b. Less: Depreciation		3,265,992.00		2,566,372.00	
c. Net Block		7,741,036.00		8,440,656.00	
d. Capital Work-In-Progress		0.00	7,741,036.00	0.00	8,440,656.00
Investments	5		47,775,517.28		35,910,300.69
Current Assets, Loans & Advances	6				
Sundry Debtors		4,412,136.60		280,079.62	
Cash & Bank Balances		2,531,135.92		2,227,451.28	
Loans & Advances		9,241,899.72		20,072,998.52	
		16,185,172.24		22,580,529.42	
Less : Current Liabilities & Provisions	7				
Current Liabilities		3,894,338.58		4,109,499.60	
Provisions		449,300.00		495,300.00	
		4,343,638.58	11,841,533.66	4,604,799.60	17,975,729.82
Profit & Loss A/c			4,819,613.39		7,236,313.49
Notes To Accounts	14				
Total			72,177,700.33		69,563,000.00

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

KIRTI J. DOSHI
 DIRECTOR

DINESH SHAH

Place : Mumbai
 Date : 30/06/2009

Place : Mumbai
 Date : 30/06/2009

AMIT INTERNATIONAL LIMITED

Trading, Profit & Loss Account for the year ended 31st March, 2009

Particulars	Sch.	For the year ended 31/03/2009		For the year ended 31/03/2008	
		Rs.	Rs.	Rs.	Rs.
Income					
Sales	8	42,819,394.00		29,035,700.00	
Other Income	9	3,540,249.37	46,359,643.37	1,968,953.32	31,004,653.32
Expenditure					
Cost of Materials	10	41,225,460.00		27,884,198.00	
Administrative & Other Expenses	11	1,911,236.78		1,655,593.58	
Financial Expenses	12	1,399.59		299,011.39	
Loss on Sale of Assets	13	0.00		296,673.00	
Depreciation		699,620.00	43,837,716.37	747,807.00	30,883,282.97
Net Profit Before Tax			2,521,927.00		121,370.35
Less : Provision for Tax			-310,000.00		-12,500.00
			2,211,927.00		108,870.35
Less : Provision for Fringe Benefit Tax			-19,000.00		-22,800.00
			2,192,927.00		86,070.35
Add/Less : Provision for Deferred Tax			520,300.00		416,700.00
			2,713,227.00		502,770.35
Add/Less : Profit / Loss of Previous Year			-7,236,313.65		-9,335,883.84
			-4,523,086.65		-8,833,113.49
SHORT PROVISION OF FBT FOR A.Y 2006-07			-2,761.00		0.00
SHORT PROVISION OF IT FOR A.Y 2006-07			-293,765.74		0.00
SHORT PROVISION OF DEFERRED TAX			0.00		1,596,800.00
Net Profit after tax transferred to Balance Sheet			-4,819,613.39		-7,236,313.49

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

KIRTI J. DOSHI
DIRECTOR

DINESH SHAH

Place : Mumbai
Date : 30/06/2009

Place : Mumbai
Date : 30/06/2009

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 1 : Share Capital

Rs.

Particulars	31/03/2009	31/03/2008
<u>Authorised Share Capital</u>		
52,50,000 (52,50,000) Equity Shares of Rs.10/- each.	52,500,000.00	52,500,000.00
7,50,000 (7,50,000) Preference Shares of Rs.10/- each.	7,500,000.00	7,500,000.00
	60,000,000.00	60,000,000.00
<u>Issued Subscribed and paid up Capital</u>		
47,27,700 (47,27,700) Equity Shares of Rs.10 each , Fully paid	47,277,000.00	47,277,000.00
	47,277,000.00	47,277,000.00
Total Share Capital	47,277,000.00	47,277,000.00

Note :

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

Schedule 2 : Reserves & Surplus

Rs.

Particulars	31/03/2009	31/03/2008
Share Premium	19,165,500.00	19,165,500.00
	19,165,500.00	19,165,500.00

Schedule 3 : Unsecured Loans

Rs.

Particulars	31/03/2009	31/03/2008
Unsecured Loans - From Others	1,160,000.33	365,000.00
Unsecured Loans - From Directors / Managers	2,340,000.00	0.00
	3,500,000.33	365,000.00

Schedule 4 : Fixed Assets

Rs.

Particulars	Rate of Depn.	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Op. as on 01/04/2008	Additions	Deduction	Cost as on 31/03/2009	Op. as on 01/04/2008	for the year	Deductions	Cl. as on 31/03/2009	As on 31/03/2009	As on 31/03/2008
VEHICLES	9.50	2827034	0	0	2827034	1854980	268568	0	2123548	703486	972054
OFFICE EQUIPMENT	4.75	48200	0	0	48200	28546	2290	0	30836	17364	19654
COMPUTER	4.75	89400	0	0	89400	16112	4247	0	20359	69041	73288
AIR CONDITIONER	4.75	23500	0	0	23500	3217	1117	0	4334	19166	20283
SCREENING PLANT	5.28	8018894	0	0	8018894	663517	423398	0	1086915	6931979	7355377
Total		11007028	0	0	11007028	2566372	699620	0	3265992	7741036	8440656
Previous year Total		11514269	0	507241	11007028	1929133	747807	110568	2566372	8440656	9585136

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 5 : Investments	Rs.	
	31/03/2009	31/03/2008
Particulars		
Long Term Investment (Trade)		
<u>Shares</u>		
1800 Shares of Prakash Industries of Rs 227.65/- Each	0.00	409,773.00
1144 (1500) Shares of Prakash Industries of Rs 182.35/- Each	208,607.09	273,520.69
7000 Shares of Essar Shipping of Rs 211.32/- Each	1,479,249.00	1,479,249.00
500 Shares of Essar Shipping of Rs 196.09/- Each	98,046.00	98,046.00
3000 Shares of Indus Filla of Rs 206.40/- Each	619,186.00	619,186.00
10 Shares of RIL of Rs 2678.30/- Each	0.00	26,783.00
10 Shares of REL PETRO of Rs 274.30 Each	2,743.00	2,743.00
500 Shares of Essar Shipping of Rs 87.17/- Each	43,583.65	0.00
500 Shares of Essar Shipping of Rs 67.89/- Each	33,942.75	0.00
300 Shares of Essar Shipping of Rs 56.51/- Each	16,953.84	0.00
500 Shares of Essar Shipping of Rs 48.80/- Each	24,398.70	0.00
500 Shares of Essar Shipping of Rs 29.73/- Each	14,865.00	0.00
1057 Shares of Prakash Industries of Rs 227.75/- Each	240,735.51	0.00
500 Shares of Prakash Industries of Rs 226.69/- Each	111,347.25	0.00
250 Shares of Prakash Industries of Rs 218.22/- Each	54,555.80	0.00
500 Shares of Prakash Industries of Rs 211.22/- Each	52,805.40	0.00
500 Shares of Prakash Industries of Rs 171.31/- Each	85,653.75	0.00
1000 Shares of Prakash Industries of Rs 133.85/- Each	133,850.00	0.00
500 Shares of Prakash Industries of Rs 128.53/- Each	64,263.25	0.00
1000 Shares of Prakash Industries of Rs 92.38/- Each	92,384.40	0.00
300 Shares of Prakash Industries of Rs 86.12/- Each	25,887.66	0.00
500 Shares of Prakash Industries of Rs 61.12/- Each	30,561.00	0.00
300 Shares of Prakash Industries of Rs 33.91/- Each	10,173.90	0.00
5 Shares of RIL of Rs 2129.3/- Each	10,646.25	0.00
10 Shares of RIL of Rs 2007.8/- Each	20,078.08	0.00
	<hr/>	<hr/>
	3,474,517.28	2,909,300.69
Long Term Investment (Non-Trade)		
<u>Shares</u>		
100 equity shares of Amity Interlink Ltd. of Rs.100/- each fully Paid Up	10,000.00	10,000.00
22,49,100 equity shares of Topsun Rim Iron Ore Inds Pvt Ltd of Rs.10/- each fully paid up	22,491,000.00	22,491,000.00
50000 (50,000) shares of Ritika Properties Pvt Ltd of Rs 130 (100/-) Each fully paid up	6,500,000.00	5,000,000.00
60000 SHARES OF ISHAN FINLEASE PVT LTD OF RS 130/- EACH	7,800,000.00	0.00
60000 SHARES OF TRANSMEDIA PRODUCTIONS P. LTD OF Rs 125 each	7,500,000.00	0.00
Airtel Maint. & Marketing Pvt Ltd (Share Application Money)	0.00	4,500,000.00
KUBER FINSTOCK PVT.LTD (Share Application Money)	0.00	1,000,000.00
	<hr/>	<hr/>
	44,301,000.00	33,001,000.00
Total Investments	<hr/>	<hr/>
	47,775,517.28	35,910,300.69
Aggregate book value of quoted investments	3,474,517.28	2,909,300.69
Market value of quoted investments	708,402.00	2,314,573.00
Aggregate book value of unquoted investments	44,301,000.00	33,001,000.00

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 6 : Current Assets, Loans & Advances

Rs.

Particulars	31/03/2009	31/03/2008
Current Assets		
Cash & Bank Balances		
Cash balance on hand	964,307.84	953,394.75
	<hr/>	<hr/>
	964,307.84	953,394.75
<u>Bank Balance with Scheduled Banks</u>		
- On Current Accounts	1,484,308.08	1,165,612.53
- On Deposit Account	82,520.00	108,444.00
	<hr/>	<hr/>
	1,566,828.08	1,274,056.53
	<hr/>	<hr/>
	2,531,135.92	2,227,451.28
	<hr/>	<hr/>
Sundry Debtors		
<u>Unsecured considered good</u>		
Other Debtors	4,412,136.60	280,079.62
	<hr/>	<hr/>
	4,412,136.60	280,079.62
	<hr/>	<hr/>
Total Current Assets	6,943,272.52	2,507,530.90
	<hr/>	<hr/>
Loans & Advances		
<u>Unsecured Considered Good</u>		
Deposits	30,295.00	680,295.00
Other Loans and Advances	8,766,789.02	18,281,360.67
Payments of Taxes	444,815.70	1,111,342.85
	<hr/>	<hr/>
	9,241,899.72	20,072,998.52

Schedule 7 : Current Liabilities & Provisions

Rs.

Particulars	31/03/2009	31/03/2008
<u>Current Liabilities</u>		
Sundry Creditors - Others	3,508,342.58	3,735,342.60
Other Liabilities	385,996.00	374,157.00
	<hr/>	<hr/>
	3,894,338.58	4,109,499.60
<u>Provisions</u>		
Provision for Taxation	449,300.00	495,300.00
	<hr/>	<hr/>
	449,300.00	495,300.00
	<hr/>	<hr/>
	4,343,638.58	4,604,799.60
	<hr/>	<hr/>

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 8 : Sales

Rs.

Particulars	31/03/2009	31/03/2008
Sales (Trdg - Export)	42,819,394.00	29,035,700.00
	<u>42,819,394.00</u>	<u>29,035,700.00</u>

Schedule 9 : Other Income

Rs.

Particulars	31/03/2009	31/03/2008
EXCHANGE RATE DIFFERENCE	3,521,238.60	226,345.89
INTEREST	2,352.00	721,911.74
DIVIDEND	1,630.00	0.00
PROFIT ON SALE OF INVESTMENTS	15,028.77	73,101.00
SCREENING CHARGES	0.00	594,924.50
PROFIT ON F AND O	0.00	352,670.19
	<u>3,540,249.37</u>	<u>1,968,953.32</u>

Schedule 10 : Cost of Materials

Rs.

Particulars	31/03/2009	31/03/2008
Cost of Goods Sold		
TRADING GOODS		
Purchases	40,705,489.00	27,481,007.00
	<u>40,705,489.00</u>	<u>27,481,007.00</u>
<u>Trading Expenses</u>		
CLEARING CHARGES	519,971.00	403,191.00
	<u>519,971.00</u>	<u>403,191.00</u>
Total Cost of Materials	<u>41,225,460.00</u>	<u>27,884,198.00</u>

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 11 : Administrative & Other Expenditure

Rs.

Particulars	31/03/2009	31/03/2008
<u>Payments to Employees</u>		
SALARIES	156,000.00	156,000.00
	<hr/>	<hr/>
	156,000.00	156,000.00
<u>Payments to Directors</u>		
REMUNERATION TO DIRECTORS	540,000.00	540,000.00
	<hr/>	<hr/>
	540,000.00	540,000.00
<u>Administrative Expenses</u>		
AGENCY CHARGES	53,155.00	36,000.00
AUDIT FEES	33,090.00	33,708.00
BANK CHARGES	208,332.00	139,177.47
CONVEYANCE	2,075.00	1,720.50
DELAY PAYMENT CHGS.	23,114.60	0.00
DEMAT CHARGES	26,966.00	48,539.20
ELECTRICITY CHARGES	0.00	1,787.00
INSURANCE	24,093.00	45,092.00
LEGAL EXPENSES	16,000.00	10,300.00
LISTING FEES	22,135.00	22,415.00
MEMBERSHIP AND SUBSCRIPTION	0.00	9,792.00
MISCELLANEOUS EXPENSES	26,097.00	13,930.00
MOTOR CAR EXPENSES	18,564.66	67,788.91
OFFICE RENT	204,262.00	0.00
POSTAGE AND TELEGRAM EXPENSES	24,127.00	36,690.00
PRINTING AND STATIONERY EXPENSES	19,597.29	34,599.25
PROFESSIONAL FEES	60,067.00	52,526.40
REPAIRS & MAINTANANCE	480.00	8,472.00
SHARE TRADING EXPENSES	889.51	3,470.98
STAFF WELFARE EXPENSES	30,011.00	27,091.00
STT PAID	2,196.72	11,354.34
TELEPHONE EXPENSES	0.00	20,117.53
TRAVELLING EXPENSES	49,859.00	0.00
	<hr/>	<hr/>
	845,111.78	624,571.58
<u>Selling and Distribution Expenses</u>		
ADVERTISING EXPENSES	15,331.00	12,630.00
CLEARING & FORWARDING (EXPORT)	354,794.00	322,392.00
	<hr/>	<hr/>
	370,125.00	335,022.00
	<hr/>	<hr/>
	1,911,236.78	1,655,593.58

Schedule 12 : Interest

Rs.

Particulars	31/03/2009	31/03/2008
<u>Bank Interest</u>		
CASH CREDIT	1,399.59	7,441.39
TERM LOAN	0.00	291,570.00
	<hr/>	<hr/>
	1,399.59	299,011.39

AMIT INTERNATIONAL LIMITED

Schedules Annexed to and forming part of Balance Sheet as on 31/03/2009

Schedule 13 : Loss on Sale of Assets

Rs.

Particulars	31/03/2009	31/03/2008
LOSS ON SALE OF MOTOR CAR	0.00	296,673.00
	<u>0.00</u>	<u>296,673.00</u>

M/S AMIT INTERNATIONAL LIMITED
SCHEDULE - "14"
SCHEDULE OF NOTES TO ACCOUNT FORMING PART OF
BALANCE SHEET AS ON 31st MARCH 2009

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	33,090/-	33,708/-
Taxation	22,060/-	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	2008 – 2009		2007 – 2008	
	Qty. (in Dozens)	Sales Value	Qty. (in Dozens)	Sales Value
Knitting Socks	270925	3,26,93,674/-	242065	2,49,37,549/-
T-Shirts			7464	25,45,102/-
Shorts	44760	1,01,25,720/-	43928	15,53,049/-
Vests				
Total	3,15,685/-	4,28,19,394/-	2,93,457/-	2,90,35,700/-

b) Particulars in respect of Trading Goods

Details of Purchases

Item of Raw Material	2008 – 2009		2007 – 2008	
	Qty. (in Dozens)	Value	Qty. (in Dozens)	Value
Socks	270925	2,93,10,257/-	242065	14,43,746/-
T-Shirts			7464	24,74,783/-
Shorts	44760	1,13,95,232/-	43928	2,35,62,478/-
Vests				
Total	3,15,685/-	4,07,05,489/-	2,93,457/-	2,74,81,007/-

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. 4,07,05,489 /- (Rs. 2,74,81,007/-)

Particulars in respect of Goods Manufactured –

Break-up of Opening & Closing Stock :

Knitting Sock	2008 – 2009		2007 – 2008	
	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.4,28,19,394 /- (Rs.2,90,35,700/-).

10. Expenditure in Foreign Currency was only on account of Foreign Travelling amounting to Rs.Nil/- (Rs Nil/-)
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.Nil/- (Rs.19,69,487/-) and maximum amount due any time during the year amounted to Rs.71,24,487/- (Rs.31,48,487/-) and other Loans and Advances includes amount due from concerns in which directors are interested is Rs Nil/- (Rs1,06,38,905/-) Sundry debtors includes amount due from concerns in which Directors are interested Rs. 44,12,136/-(Rs.2,80,080/-).
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	
	2008-2009	2007-2008	2008-2009	2007-2008
A) Transactions With Parties referred to in (1) Above.				
Directors Remuneration	5,40,000/-	5,40,000/-	-	-
Loan Taken / (Repaid)	43,09,487/-	10,95,487/-	(23,40,000/-)	(19,69,487)
B) Transactions With Parties referred to in (2) Above				
Sale of Investments	Nil	Nil	N.A.	N.A.
Loan Taken / Repaid)	Nil	Nil	Nil	Nil
C) Transactions With Parties referred to in (3) Above				
Advance Given	(1,06,38,905/-)	(79,87,038/-)	Nil	1,06,38,905/-
Deposit Given	Nil	(30,00,000/-)	Nil	Nil/-
Investment in Shares	Nil	Nil	2,24,91,000/-	224,91,000/-
Sales Export	4,28,19,394/-	2,90,35,700/-	44,12,136/-	1,19,203/-
Sales Local	Nil	Nil	Nil	Nil
Loan Taken / (Repaid)	7,95,000/-	(19,65,000/-)	11,60,000/-	3,65,000/-
Screening Charges	Nil	5,94,925/-	Nil	1,60,877
Purchase of Investment	1,08,00,000/-	Nil	Nil	Nil

10. DEFERRED TAX WORKING:

Particulars	Deferred Tax Assets / (Liability) as on 31.03.2009	Deferred Tax Assets / (Liability) as on 31.03.2008
Depreciation	(5,85,200/-)	(4,82,100/-)
Unabsorbed Dep/Business Loss	(16,50,000/-)	(22,73,400/-)
Total	(22,35,200/-)	(27,55,500/-)

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	2008-2009	2007-2008
India	Nil	Nil
Outside India	4,28,19,394/-	2,90,35,700/-
Total	4,28,19,394/-	2,90,35,700/-

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

12. Earnings Per Share

Particulars	As at 31.03.2009	As at 31.03.2008
Net Profit attributable to shareholders	27,13,227/-	5,02,770/-
Weighted average number of equity shares	47,27,700	47,27,700
EPS – Basic & Diluted	0.57	0.11

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 "14"

For VINOD S. MEHTA & CO.
CHARTERED ACCOUNTANTS

For AMIT INTERNATIONAL LTD.

PARAG V. MEHTA
Partner
MEMBERSHIP NO. 36867

Chairman

Director

Place : MUMBAI
Date : 30.06.2009

Place : MUMBAI
Date : 30.06.2009

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	:	31/03/2009			

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	:	72177	TOTAL ASSETS	:	72177
Sources of Funds					
Paid-up Capital	:	47277	Reserves & Surplus	:	19166
Secured Loans	:	0	Unsecured Loans	:	3500
			Net Deferred Tax Liability	:	2235

APPLICATION OF FUNDS

Net Fixed Assets	:	7741	Investments	:	47775
Net Current Assets	:	11841	Misc. Expenditure	:	0
Accumulated Losses	:	4819			

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

Turnover	:	46359	Total Expenditure	:	43838
Profit/Loss Before Tax	:	2521	Profit/Loss After Tax	:	2713
Earnings Per Share in Rs.	:	0.57p.	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 31.03.2009	As on 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary items	2,521,927.00	121,370.00
Adjustments for:		
(-/+)Income from Non-operating Activities		
(+) Depreciation & Amortization	699,620.00	747,807.00
(-) Profit on sale of Investment	(15,029.00)	(73,101.00)
(+) Loss on sale of Fixed Assets		296,673.00
<i>Operating Profit before working capital charges</i>	3,206,518.00	1,092,749.00
Adjustments for:		
(+) Decrease / (-) (Increase) in Trade Receivables	(4,132,057.00)	6,912,600.00
(+) Decrease in Inventories		
(-) (Decrease) / + Increase in Trade Payables	(215,161.00)	(3,302,702.00)
	(4,347,218.00)	3,609,898.00
<i>Cash generated from operation Activities</i>	(1,140,700.00)	4,702,647.00
(+) Expences for Non-operating Activities		
(-) Payment of Tax (Net of Refund)	5,000.00	149,042.00
<i>Cash flow before Extra Ordinary Item</i>	(1,145,700.00)	4,553,605.00
(-) Extra Ordinary Items		
(-) Taxes Paid		
<i>Net Cash from Operating Activities</i>	(1,145,700.00)	4,553,605.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
(+) Sale of Fixed Assets		100,000.00
(-) Purchase of Fixed Assets		
(-) Purchase of Investments	(18,017,810.00)	(6,961,635.00)
(+) Sale of Investment*	6,152,594.00	3,053,335.00
(+) Profit on sale of Investment*	15,029	73,101.00
(+) Deposit	650,000.00	3,000,000.00
(-) Loans And Advances	9,514,572.00	(449,475.00)
(+) Dividend		
<i>Net Cash Used in Investing Activities</i>	(1,685,615.00)	(1,184,674.00)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(+) Increase in Long & Short Term Borrowings	3,135,000.00	(7,889,791.00)
<i>Net cash used in Financing Activities</i>	3,135,000.00	(7,889,791.00)
Net increase in cash and cash Equivalents (A+B+C)	303,685.00	(4,520,860.00)
Opening Balance of Cash & Cash equivalents	2,227,451.00	6,748,311.00
Closing Balance of Cash & Cash equivalents	2,531,136.00	2,227,451.00

*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

KIRTI J. DOSHI
 Chairman

DINESH SHAH
 Director

Place : MUMBAI
 Date : 30.06.2009

Place : MUMBAI
 Date : 30.06.2009

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

ATTENDANCE CARD

15th ANNUAL GENERAL MEETING

Tuesday 29th September, 2009 at 9.45 a.m.

Regd. Folio No. _____ No. of Shares Held _____

Name of the Member / Proxy _____

I hereby record my presence at the 15th ANNUAL GENERAL MEETING at 403A, Dalamal Chambers, 29 New Marine Lines, 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 15th Annual General Meeting of the Company to be held on Tuesday, 29th
September, 2009 at 9.45 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, Dalamal Chambers,
29, New Marine Lines,
Mumbai - 400 020.

BOOK-POST

To,
