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**AMIT INTERNATIONAL LIMITED**

**ANNUAL REPORT**  
**2012 - 2013**

**DIRECTORS**

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

**BANKERS**

INDIAN BANK  
NEPEAN SEA ROAD BRANCH  
98, NEPEAN SEA ROAD,  
MUMBAI - 400 006.

**AUDITORS**

M/S. VINOD S. MEHETA & CO.

**REGISTERED OFFICE**

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

**REGISTRARS & SHARE  
TRANSFER & AGENTS**

UNIVERSAL CAPITAL SECURITIES PVT. LTD.  
21 SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
ANDHERI (EAST), MUMBAI 400 093.  
TEL: 2825 7641 ; FAX – 2836 6620.

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE NINETINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON SATURDAY, 28 SEPTEMBER, 2013 AT RAJHANS HOTEL, M. G. Acharya Marg, Mumbai 400 071, AT 9.45 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited balance sheet as at March 31, 2013, the profit and loss account for the period ended on that date together with the reports of the board of directors and the auditors thereon.
2. To appoint a director in place of Ashwin Chhatbar who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Vinod S. Mehta & Co., Chartered Accountants, be and are hereby re-appointed as auditors of the company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the company on such remuneration as fixed by the board of directors of the company."
2. The register of members and share transfer books of the company will remain closed from 16th September, 2013, Monday to 28th September 2013, Saturday, (both days inclusive).
3. A brief profile of the directors seeking re-appointment is as under. None of the directors is related to any director of the company.  
Mr. Ashwin Chhatbar, is associated with the company since last 14 years. He has acquired skills in management of a company over his 24 years of work experience. He is not a director of any other company. He holds Nil shares in the company
4. Members holding shares in physical form are requested to notify the change, if any, in their address and bank mandate details to the Registrar and Share Transfer Agent Universal Capital Services Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (e), Mumbai 400093.

### NOTE:-

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

By Order of the Board of Directors

*K.J. Doshi*  
Managing Director

Place: Mumbai,  
30.06.2013

## DIRECTOR'S REPORT

Yours directors have pleasure in presenting this annual report and audited statement of accounts of the Company for the year ended March 31, 2013 and also management discussion and analysis thereon.

### 1. FINANCIAL PERFORMANCE :

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

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

### 2. DIVIDEND:

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

### 3. RESPONSIBILITY STATEMENT :

The Directors confirm :

- (i) That in the preparation of the annual account for the year under review, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) That they have selected appropriate accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of March 31, 2013 and of the profit for the year ended on that date;
- (iii) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- (iv) That they have prepared the annual accounts for the year ended on March 31, 2013 on a going concern basis.

### 4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

In view of company engaged only in trading activity there is no information to furnish for energy conservation and technology absorption. During the year, earnings in foreign exchange amounted to Rs. Nil, while Rs. Nil was outgo in foreign exchange.

### 5. PARTICULARS OF EMPLOYEES :

During the year, none of the employee of the Company was in receipt of remuneration prescribed for disclosure under section 217(2A) of the Companies Act, 1956.

### 6 CORPORATE GOVERNANCE :

Certificate from auditors on compliance of conditions of corporate governance is annexed to this report. The management discussion and analysis report and compliance report on corporate governance as required by clause 49 of the listing agreement form part of this annual report.

### 7 PUBLIC DEPOSITS

The Company has not accepted any deposits from public or shareholders.

### 8 DIRECTORS

Mr. Ashwin Chhatbar, director, retire by rotation and being eligible has offered himself for re-appointment.

### 9 AUDITORS :

Vinod S. Mehta & Co., Auditors of the company, hold office until the conclusion of the ensuing annual general meeting. Vinod S. Mehta & Co. has expressed their willingness and confirmed their eligibility for re-appointment as auditors of the company.

### 10 AUDITORS REPORT :

As regards auditors comments vide paragraph 3 of annexure to their report, your directors have to inform you that the company has not only charged interest on certain advances but also has not paid interest on advances received from certain parties. This is not prejudicial to the interest of the company.

### 11. MANAGEMENT DISCUSSION & ANALYSIS RISK & CONCERN :

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

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

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

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

There were no material developments on human resources front.

For and on behalf of Board of Directors.

Kirti J. Doshi  
Chairman & Managing Director

Place: Mumbai.  
Date: 30.06.2013

### Company's Philosophy on Code of Governance

- 1) The Company's philosophy on Code of Governance is aimed at assisting the board of directors in efficient conduct of the business and in meeting its obligations to stakeholders.
- 2) Board of Directors.  
The present strength of your company's board is Three directors. Mr. Kirti J. Doshi is Chairman cum Managing Director. The information on attendance of each director at the meeting of the board of directors held during the year ended March 31, 2013, last annual general meeting and their directorships/ committee membership in other public companies is as under

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

Note: During the year ended on March 31, 2013 the meetings of the board of directors were held on 14.05.12; 14.08.12; 12.09.12; 27.11.2012, 15.02.2013 and 27.03.2013.

### 3) Audit Committee

The Audit committee comprises of Mr. A. B. Chhatbar, Mr. D. S. Shah. and Kirti Doshi, Mr. A. B. Chhatbar is the chairman. The terms of reference and powers of the audit committee are those prescribed under clause 49 of the listing agreement as well as under section 292A of the Companies Act, 1956. The information on meetings of and attendance at the audit committee meetings held during the year ended March 31, 2013 is as under.

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

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

### 4) Remuneration of Directors

The details of remunerator paid to the directors during the year ended on March 31, 2013 are as under.

- i) Non-Executive Director  
The non-executive directors have waived the sitting fees.
- ii) Executive Director

Name of Director	Salary & Allowances (Rs.)	Perquisites (Rs.)	Service Contract details
Mr. Kirti J. Doshi	6.00 Lacs	NIL	The Service contract is for five years from 01.10.2008. The Notice period is three months from either side

- Notes: (1) All components of remuneration are fixed in nature.  
 iii) The non-executive directors have unanimously waived payment of sitting fees.  
 iv) Mr. D. S. Shah, a non-executive director, holds 500 equity shares in the company.

**5) Investors Grievance Committee**

The Company has constituted the Investors Grievance Committee. Mr. A. Chhatbar is the Chairman of the committee. The Complaints when received from the investors are regularly attended to and are believed to be resolved to their satisfaction. The status of the investors complaints is reviewed by the investors Grievance Committee. During the year ended March 31, 2013 the company did not receive any complaint from the shareholders.

**6) General Body Meetings**

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

Year	Location	Date	Time	Whether any special Resolution passed
09-10	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	29-09-2010	9.45a.m.	NIL
10-11	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	29-09-2011	9.45 am	NIL
11-12	Rajhans Hotel. M.G. Acharya Marg, Mumbai 400 071.	28-09-2012	9.45 am	NIL

**7) Disclosures**

- (i) The company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the company at large.
- (ii) To the best of the company's knowledge, there has been no incidence of non-compliance with laws governing capital market during last three years. During the last three years, no penalty or strictures have been imposed on the company by the stock exchange/s. SEBI or any statutory authority on any matter related to capital market.
- (iii) The Company is yet to adopt Whistle Blower Policy.
- (iv) Details of compliance with mandatory requirements of clause 49 of the listing agreement and status on non-mandatory requirement are set out in this report.

**8) Means of Communication**

The quarterly results are normally published in Free Press Journal and Navshakti. The Company has not made any presentation to institutional investors or to the analysts.

**9) General Shareholder Information**

**AGM**

Date & Time :28-09-2013 at 9.45 a.m.

Venue : Rajhans Hotel, M. G. Acharya Marg, Chembur, Mumbai 400071.

Financial Year : Twelve months ending March 31, 2013.

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

- Listing on Stock Exchanges And Stock Code  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalai Street, Mumbai 400001.  
(Stock Code :531300)

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

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

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

- Registrar and Transfer Agents .  
**Universal Capital Securities Pvt. Ltd.**  
 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093.  
 Phones : 2836 6620 , 2825 7641.

**Share Transfer System**

In order to expedite the process of share transfer, the board of directors has delegated the power of transfer of shares and debentures to an officer of the company who considers and approves transfer every fifteen days, if there are any.

**Distribution of Shareholding**

Shares or Debentures Holding Nominal Value o		Shares / Debenturs Holders		Shares / Debenture Holdings		Shares / Debenture Amount	
Shares	Shares	Numbers	% to total	Holdings	% to total	Rs.	% to total
(1)	(2)	(2)	(3)	(4)	(5)	(6)	(7)
Upto	- 500	960	60.113	227906	1.203	2279060	1.203
501	- 1000	280	17.533	243543	1.285	2435430	1.285
1001	- 2000	162	10.144	256735	1.355	2567350	1.355
2001	- 3000	55	3.444	143354	0.757	1433540	0.757
3001	- 4000	20	1.253	71789	0.379	717890	0.379
4001	- 5000	17	1.064	82451	0.435	824510	0.435
5001	- 10000	38	2.379	289632	1.529	2896320	1.529
10000	and above	65	4.070	17632290	93.058	176322900	93.058
<b>TOTAL</b>		<b>1597</b>	<b>100.00</b>	<b>18947700</b>	<b>100.00</b>	<b>189477000</b>	<b>100.00</b>

**Dematerialization of Shares:**

Category	No. of Shares	% Of Shares	No. of share holders	% of shareholders
Electronic Form	6749819	35.62	1517	94.99
Physical Form	12197881	64.38	80	5.01
<b>TOTAL</b>	<b>18947700</b>	<b>100.00%</b>	<b>1597</b>	<b>100.00%</b>

**Shareholding Pattern as on March 31, 2013**

Category	No. of Shares	% holding
Promoter	3248074	17.14
Corporate Bodies	3102591	16.37
NRI	50794	0.27
Public	12450154	65.71
Clearing Members	96087	0.51
<b>Total</b>	<b>18947700</b>	<b>100.00%</b>

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

**\* Non-Mandatory Requirements:**

1.	(i) Entitlement of non-executive chairman to reimbursement of expenses for maintenance 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.	Shareholders 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 Qualification	The management and the board of directors always aim 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.
6.	Whistler Blower Policy	The company will establish this mechanism at the appropriate time.

**Declaration:**

I hereby declare that the Directors and Senior Management personnel of the Company have affirmed Compliance with the code of conduct for the year ended on March 31, 2013.

Date: 30.06.2013

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, 2013 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, 2013 no investor grievances are pending for a period exceeding one month against the Company as on 31st March, 2013 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  
FRN : 111524W**

**Place : MUMBAI**

**Dated : 29.06.2013**

**PARAG V. MEHTA  
PARTNER  
MEMBERSHIP NO: 36867**

## AUDITORS REPORT

To the Members of

### **AMIT INTERNATIONAL LIMITED**

We have audited the accompanying financial statements of AMIT INTERNATIONAL LIMITED, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility:**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
  - b) in the case of the Profit and Loss Account, of the profits for the year ended on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
  2. As required by section 227(3) of the Act, we report that:
    - a) we have obtained all 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 those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**Place : Mumbai**

**Date : 29<sup>TH</sup> JUNE 2013**

**For Vinod S. Mehta & Co.  
Chartered Accountants  
(Firm Reg. No. 111524W)**

**Parag V Mehta  
Partner  
Membership No: 036867**

**ANNEXURE TO THE AUDITORS' 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 inventories have been physically verified by the management during the year at reasonable intervals.  
(b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.  
(c) The Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification of inventories as compared to 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 loan from three parties during the year. The maximum credit balance outstanding during the year, aggregates to Rs.12,39,14,678/- (Rs.1,04,99,671/-). The closing balance in respect of the same is Rs.20,40,095/- (Rs. 30,29,869/-). The Company has also granted loans to six parties. The maximum debit balance outstanding during the year aggregates to Rs.4,98,05,603/- (Rs. 88,00,000/-). The closing balance in respect of the same is Rs. 46,805,603/- (Rs. 46,06,198/-).
  - 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.
- 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.
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 explanation 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 2013 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 incurred cash losses 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. According to the information and explanation given to us, 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 viceversa.
18. The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act which is not prejudice to the interest of the company.
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.  
FRN NO :111524W  
CHARTERED ACCOUNTANTS.**

**PLACE: MUMBAI  
DATED: 29TH JUNE 2013**

**PARAG MEHTA  
PARTNER  
MEMBERSHIP NO 036867**

**AMIT INTERNATIONAL LIMITED**  
**Balance Sheet As on 31st March, 2013**

Particulars	Note No.	Year Ended 31.03.2013	Year Ended 31.03.2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's Fund</b>			
(a) Share Capital	3	189,477,000	189,477,000
(b) Reserves & surplus	4	4,024,912	13,570,726
<b>Non -current Liabilities</b>			
(a) Deferred Tax Liabilities (net)	23		2,800,800
<b>Current Liabilities</b>			
(a) Short Term Borrowings	5	45,40,691	5,648,184
(b) Other Current Liabilities	6	590,187	5,744,697
<b>Total</b>		<b>198,632,790</b>	<b>217,241,407</b>
<b>II. ASSETS</b>			
<b>Non -current Assets</b>			
(a) Fixed Assets			
(I) Tangible Assets	7	5,313,347	5,744,394
(b) Non-Current Investments	8	42,813,018	65,304,018
(c) Deferred Tax Assets (net)	23	395,900	
(d) Long Term Loans & advances	9	373,708	538,548
(e) Other non-current Assets	10	753,551	1,004,734
<b>Current Assets</b>			
(a) Inventories	11	-	2,813,037
(b) Trade Receivables	12	2,823,584	20,793,278
(c) Cash and Cash equivalents	13	6,353,133	6,723,306
(d) Short -term Loans and Advances	14	135,446,386	112,371,542
(e) Other current Assets	15	4,360,163	1,948,550
<b>Total</b>		<b>198,632,790</b>	<b>217,241,407</b>

*As per our Report of even date*

*For and on behalf of the Board*

**For Vinod S. Mehta & Co.**  
**Chartered Accountants**  
**Firm No. 111524W**

**AMIT INTERNATIONAL LTD**

**Partner**  
**M.No. : 036867**

**KIRTI DOSHI**  
**Director**

**DINESH SHAH**  
**Director**

Mumbai  
Date : 29th June 2013

Mumbai  
Date : 29th June 2013

**AMIT INTERNATIONAL LTD.**  
**Statement of Profit and Loss for the year ended on 31st March, 2013**

Particulars	Note No.	Year Ended 31.03.2013	Period Ended 31.03.2012
I. Revenue from Operations	16	6,343,558	16,616,613
II. Other Income	17	(10,514,889)	2,900,499
<b>III. Total Revenue (I+II)</b>		<b>(4,171,331)</b>	<b>19,517,112</b>
IV. Expenses :			
Purchases of traded goods	18	3,075,297	19,519,425
Change in Inventories of finished goods	19	2,813,037	(2,813,037)
Employee Benefits expenses	20	696,481	403,894
Finance Cost	21	4,673	311
Depreciation and Amortization expense	7	431,047	597,402
Administrative and Other Expenses	23	1,256,848	1,276,126
<b>Total Expenses</b>		<b>8,277,383</b>	<b>18,984,121</b>
V. Profit before exceptional and extraordinary item and Tax(III-IV)		(12,448,714)	532,991
<b>VI. Profit Before Tax (V-VI)</b>		<b>(12,448,714)</b>	<b>532,991</b>
VII. Tax Expenses			
1) Current Tax		-	102,000
2) Deferred Tax		3,196,700	70,800
3) Tax expenses relating to prior period		(293,800)	
4) Excess provision for FBT		-	(310)
<b>VIII Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(9,545,814)</b>	<b>360,501</b>
<b>IX. Profit (Loss) for the period ( XI+ XIV )</b>		<b>(9,545,814)</b>	<b>360,501</b>
X. Earning per Equity Share			
(1) Basic		-	0.02
(2) diluted		-	0.02

*As per our Report of even date*

*For and on behalf of the Board*

**For Vinod S. Mehta & Co.**  
**Chartered Accountants**  
**Firm No. 111524W**

**AMIT INTERNATIONAL LTD.**

**Partner**  
**M.No. : 036867**

**KIRTI DOSHI**  
**Director**

**DINESH SHAH**  
**Director**

Mumbai  
Date : 29th June 2013

Mumbai  
Date : 29th June 2013

**AMIT INTERNATIONAL LTD.**  
**Notes to the Financial Statements**

**Note No. 1**

**Corporate Information**

The principal activities of the company comprises of trading in textiles, diamonds, fabrics, readymade garments, yarn, hosiery, cotton and blended socks vests, underwear, other knitted fabrics, textiles made of silk, art-silk, rayon, staple and synthetic fibres, cotton, wool, flax, hemp, jute, business of spinning, texturising, crimping and twisting of staple, synthetic fibre, silk, cotton, wool, flax, hemp, jute and other fibres, yarn or raw materials.

**Note No. 2**

**Significant Accounting Policies**

a) **Basis of preparation of financial statement:** The financial statements have been prepared under historical cost convention on accrual basis in accordance with generally accepted accounting principles and applicable accounting standards as notified under Companies (Accounting Standard) Rules, 2006 and the provisions of Companies Act, 1956.

b) **Use of Estimates:** The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known or materialized.

c) **Fixed Assets: Tangible Assets :** Fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost includes taxes, duties, freight, installation, startup and commissioning expenses and other preoperative expenses and other direct and allocated expenses up to the date of commercial production. **Intangible Assets :** Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis.

d) **Depreciation:** Depreciation on Fixed Assets is provided on "Straight Line Method" in the manner prescribed in Schedule-XIV to the Companies Act, 1956 on pro rata basis.

e) **Intangible Assets & Amortisation :** Intangible assets are stated at cost less accumulated amortisation. Amortisation of Intangible assets is provided on basis of management estimates.

f) **Investments:** Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long term investment.

g) **Revenue Recognition :** Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the customers. Sales are net of trade discounts and sales tax.

h) **Inventories:** Inventories are valued at lower of cost or Net Realisable Value. Cost is determined on moving weighted average basis.

i) **Cash and cash equivalents (for purpose of cash flow)** cash comprises cash on hand and demand deposits with banks. Cash equivalent are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value

j) **Cash flow statement:** cash flow are reported using the indirect method. The cash flow from operating, investing and financial activities are segregated based on the available information

k) **Foreign Currency Transactions:** All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. Monetary assets and liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss, except the extent it relates to long term monetary items, is charged to the Profit and Loss Account for the year. Such gain or loss relating



to long term monetary items for financing acquisition of depreciable capital assets, is adjusted to the acquisition cost of such asset and depreciated over its remaining useful life;

**l) Borrowing Cost:** Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

**Segment reporting:** The accounting policies adopted for segment reporting are in line with accounting policies of the company. Inter -segment Revenue is accounted on basis of transaction which are primarily based on fair market value

**m) Taxation:** (i) Provision for current Tax is made with reference to taxable income computed for the accounting period, for which the financial statements are prepared by the tax rates as applicable. (ii) Deferred tax is recognized subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted/substantively enacted as on the Balance Sheet date. Deferred tax Assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

**n) Impairment of Assets:** The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal or external factors, i.e. when the carrying amount of the asset exceeds the recoverable amount, an impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed or reduced if there has been a favorable change in the estimate or the recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use.

**o) Provisions, contingent liabilities and contingent assets:** Estimation of the probability of any loss that might be incurred on outcome of contingencies on basis of information available upto the date on which the financial statements are prepared. A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonable possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made in the financial statements. In case of remote possibility neither provision nor disclosure is made in the financial statement. The company does not account for or disclose contingent asset, if any. **p) Share Issue expenses:** Expenses pertaining and related to issue of shares are adjusted against balance lying in Securities Premium Account.

**q) Earnings Per Share:** The company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 Earnings per share. Basic EPS is computed by dividing the net profit or loss for the year available for the year for equity share holders by the weighted average no of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effect of all dilutive potential equity shares, except where the results are anti dilutive.

**Note No. 3  
Share Capital  
Particulars**

	31.03.2013	31.03.2012
a) Authorized Share capital 2,00,00,000 number of Equity Shares (Previous Year 2,00,00,000) of Rs. 10 each.	200,000,000	200,000,000
b) Issued, Subscribed & Paid up  1,89,47,700 (Previous Year 1,89,47,700) Equity Shares of Rs. 10 each (Previous Year Rs. 10 each) fully subscribed and paid up.	189,477,000	189,477,000
<b>Total</b>	<b>189,477,000</b>	<b>189,477,000</b>

**Notes**

(i) Reconciliation of Number of shares outstanding

Particulars	2012-13	2011-2012
Number of Shares at the Beginning of the reporting period	18,947,700	18,947,700
Add: Issued during the year	-	-
Less: Buyback of shares/ Shares Forfeited during the year	-	-
<b>Number of Shares at the End of the reporting period</b>	<b>18,947,700</b>	<b>18,947,700</b>

Reconciliation of Number of shares outstanding (In terms of Value)

Particulars	31.03.2013	31.03.2012
Shares at the Beginning of the reporting period	189,477,000	189,477,000
Add: Issued during the year	-	-
Less: Buyback of shares/ Shares Forfeited during the year	-	-
<b>Shares at the End of the reporting period</b>	<b>189,477,000</b>	<b>189,477,000</b>

(ii) Details of shares held by each shareholders holding more than 5%

	31.03.2013	31.03.2012
KIRITI J DOSHI	23,66,469 (12.49%)	23,17,055 (12.23%)
RAJU R SHAH	10,07,960 (5.32%)	10,07,960 (5.32%)
RAJU R SHAH HUF	9,72,224 (5.13%)	9,72,224 (5.13%)
KAVITA VARIA	9,94,175 (5.25%)	-

(iii) Terms/rights attached to equity shares:

The company is having only one class of equity shares having par value of Rs 10/- each. Each shareholder of equity share is entitled to one vote per share

**Note No. 4  
Reserve and Surplus**

Particulars	31.03.2013	31.03.2012
a) Capital Reserves		
Balance at the beginning of the year	1,950,000	-
Add: Upfront money on share warrants forfeited	-	1,950,000
Balance at the end of the year	1,950,000	1,950,000
b) Securities Premium Reserve		
Balance at the beginning and at the end of the year	19,165,500	19,165,500
c) Surplus		
Balance at the beginning of the year	(7,544,774)	(7,905,275)
Add: Profit/Loss of current year	(12,448,714)	360,501
Less: Deferred tax	3,196,700	-
Less: Tax expenses relating to prior period	(293,800)	-
Balance at the end of the year	(17,090,588)	(7,544,774)
<b>Total</b>	<b>4,024,912</b>	<b>13,570,726</b>

**Note No. 5  
Short term Borrowings**

Particulars	31.03.2013	31.03.2012
<b>UnSecured Borrowings</b>		
a) Loans repayable on demands		
-- from Banks	596	118,315
-- from other parties	-	-
b) Deposits		
c) Loans & Advances from related Parties	20,40,095	3,029,869
d) Other Loans and Advances	2,500,000	2,500,000
<b>Total</b>	<b>45,40,691</b>	<b>5,648,184</b>

**Note No. 6  
Other Current Liabilities**

Particulars	31.03.2013	31.03.2012
a) Liabilities for expenses	586,492	5,744,697
b) Statutory Payables-TDS	3,695	-
<b>Total</b>	<b>590,187</b>	<b>5,744,697</b>

**Note No. 7  
Fixed Assets**

Description	Gross Block			Depreciation/Amortisation		Net Block	
	As at 01.04.2012	Additions	Deletions	up to 31.03.2013	Up to 31.03.2013	Total as at 31.03.2013	Total as at 31.03.2012
<b>Tangible Assets</b>							
Plant & Machinery	8,018,894	-	-	8,018,894	2,780,506	5,238,388	5,661,785
Equipment	161,100	-	-	161,100	86,141	74,959	82,609
Furniture & Fixtures	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-
<b>Total</b>	<b>8,179,994</b>	<b>-</b>	<b>-</b>	<b>8,179,994</b>	<b>2,866,647</b>	<b>5,313,347</b>	<b>5,744,394</b>

**Note No. 8  
Non Current Investment**

Particulars	31.03.2013	31.03.2012
<b>(A) Quoted (Non Trade)</b>		
<b>Investment in Equity Instruments</b>		
<b>Of other entities</b>		
89 shares of Prakash Industries Limited (Previous Year :89 shares ) of FV 33.91 each.	3,018	3,018
<b>Total (A)</b>	<b>3,018</b>	<b>3,018</b>
Aggregate Market Value of Quoted Investment Rs 3350.85 (2012 - 4102.9)		
<b>(B) Unquoted (Non Trade)</b>		
<b>Investment in Equity Instruments</b>		
<b>Of associated entities</b>		
Nil shares of Topsun Rim Iron Ore Inds Pvt. Ltd. (Previous Year :2249100 shares) of FV Rs.10/- each fully paid up	-	22,491,000
<b>Of other entities</b>		
100 equity shares of Amity Interlink Ltd. (Previous Year :100 shares) of FV Rs.100/- each fully paid up	10,000	10,000
60000 equity shares of Ishan Finlease Pvt. Ltd. (Previous Year :60000 shares) of FV Rs.130/- each fully paid up	7,800,000	7,800,000
60000 equity shares of Transmedia Productions Pvt. Ltd. (Previous Year :60000 shares) of FV Rs.125/- each fully paid up	7,500,000	7,500,000
<b>Others</b>		
Share Application money to Reeteka Properties Pvt. Ltd.	27,500,000	27,500,000
<b>Total (B)</b>	<b>42,810,000</b>	<b>65,301,000</b>
<b>Total (A+B)</b>	<b>42,813,018</b>	<b>65,304,018</b>

**Note No. 9  
Long Term Loans & Advances**

Particulars	31.03.2013	31.03.2012
<b>UnSecured ,consider good</b>		
b) Security Deposits	51,000	95,880
g) Advance Tax (Net of provisions Rs .1,02,000/- )	322,708	442,668
	<b>373,708</b>	<b>538,548</b>

**Note No. 10  
Other Non Current Assets**

Particulars	31.03.2013	31.03.2012
<b>UnSecured ,consider good</b>		
b) Others:		
Preliminary Expenditure	1,004,734	1,255,917
Less:20% debited to Profit & Loss Acc	(251,183)	(251,183)
	<b>753,551</b>	<b>1,004,734</b>

**Note No. 11  
Inventories**

Particulars	31.03.2013	31.03.2012
<b>UnSecured ,consider good</b>		
c) Finished Goods		2,813,037
<b>Total</b>		<b>2,813,037</b>

**Note No. 12  
Trade Receivable**

Particulars	31.03.2013	31.03.2012
<b>UnSecured ,consider good</b>		
a) For a period exceeding six months	2,823,584	20,793,278
	<b>2,823,584</b>	<b>20,793,278</b>

**Note No. 13  
Cash and cash equivalent**

Particulars	31.03.2013	31.03.2012
a) Balance with banks		
- Currents Account Balances	189,119	1,087,814
b) Cash on hand	6,164,014	5,635,492
<b>Total</b>	<b>6,353,133</b>	<b>6,723,306</b>

**Note No. 14  
Short Term Loans and Advances**

Particulars	31.03.2013	31.03.2012
<b>Unsecured, consider good</b>		
a) Loans & Advance to related parties	27,325,603	4,606,198
b) Loans & Advance to others	108,120,783	107,765,344
	<b>135,446,386</b>	<b>112,371,542</b>

**Note No. 15  
Other Current Assets\***

Particulars	31.03.2013	31.03.2012
a) Advances received from suppliers	4,360,163	1,948,550
<b>Total</b>	<b>4,360,163</b>	<b>1,948,550</b>

**Note No. 16****Revenue from Operations**

Particulars	31.03.2013	31.03.2012
Sale of Products		
Details of sales:		
Diamonds and Jems	6,343,558	16,616,613
<b>Total</b>	<b>6,343,558</b>	<b>16,616,613</b>

**Note No. 17****Other Income**

Particulars	31.03.2013	31.03.2012
Interest on Bank Deposits (Fixed Deposit)	4,186	-
Interest other than Bank Deposits (In case of a company other than a finance company)	1,738,520	2,508,624
Net loss on sale of Investments	(12,257,595)	391,875
<b>Total</b>	<b>(10,514,889)</b>	<b>2,900,499</b>

**Note No. 18****Cost of Traded goods**

Particulars	31.03.2013	31.03.2012
Purchases		
Details of Purchase:		
Diamonds and Jems	3,075,297	19,519,425
<b>Total</b>	<b>3,075,297</b>	<b>19,519,425</b>

**Note No. 19****Change in Inventories of finished goods, Work-in-progress and Stock in trade**

Particulars	31.03.2013	31.03.2012
Finished Goods		
Closing Stocks		(2,813,037)
Less: Opening Stocks	(2,813,037)	(2,813,037)
<b>Total</b>	<b>2,813,037</b>	<b>(2,813,037)</b>

**Note No. 20****Employee Benefits expenses**

Particulars	31.03.2013	31.03.2012
Salaries and Wages	76,200	84,000
Remuneration to Directors	600,000	300,000
Staff Welfare expenses	20,281	19,894
<b>Total</b>	<b>696,481</b>	<b>403,894</b>

**Note No. 21****Finance Cost**

Particulars	31.03.2013	31.03.2012
Interest Expenses - Others	4673	311
<b>Total</b>	<b>4673</b>	<b>311</b>

**Note No. 22****Administrative and Other Expenses**

Particulars	31.03.2013	31.03.2012
Advertising Fees	32,992	30,703
Audit Fees	28,090	28,090
Bank charges	19,132	5,789
Conveyance	2,777	1,736
Exchange rate difference	14,667	-
Legal Expenses	-	32,965
BMC Charges	-	18,500
ROC Charges	251,183	251,183
Insurance	5,232	21,508
Listing Fees	80,064	60,436
Maintenance charges	9,000	-
Miscellaneous Expenses	12,260	9,396
Motor Car Expenses	21,348	31,035
Postage and Telegram Expenses	1,841	13,024
Printing and Stationery Expenses	23,689	7,952
Professional Fees	155,124	418,629
Rebate and Discount	33,500	126,945
Repair and Maintenance	-	14,550
Travelling Expenses	502,408	150,204
Telephone Expenses	31,181	73,886
VAT paid	32,360	(20,405)
<b>Total</b>	<b>1,256,848</b>	<b>1,276,126</b>

**Note No. 23****Deferred Tax Liability/(Assets)**

Particulars	31.03.2013	31.03.2012
Related to Fixed Assets	698,900	665,600
Business Loss/ Unabsorbed Depreciation	2,214,600	2,135,200
Capital loss	(3309400)	-
	<b>(395,900)</b>	<b>2,800,800</b>
<b>Deferred Tax Liability/(Assets) [Net]</b>	<b>(395,900)</b>	<b>2,800,800</b>

**Note No. 24****Payment to Statutory Auditors**

Particulars	31.03.2013	31.03.2012
Audit Fees	28,090	28,090
Income Tax Return Filing	16,854	16,854
<b>Total</b>	<b>44,944</b>	<b>44,944</b>

**Other Notes****Note No. 25****Foreign Currency Exposure:**

Company has given advances to suppliers for purchase of goods amounting to Rs. 26,45,163/- (USD 47,500) .

**Note No. 26****Related Party Transactions**

Details of Related Parties

**Related Parties Relationships are:****1. Key Management Personnel: -(KMP)**

Kirti J. Doshi
Dinesh Shah
Oswal D'souza

**2. Relatives Of Key Management Personnel:-**

Mahesh J. Doshi
Manoj J Doshi
Ankit M. Doshi
Sujata Doshi
Vasantben Doshi
Prakash J Doshi
Prati 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.
Topsun Rim Iron Ore Industries P. Ltd
Rim Securities Ltd
Compass International Pvt. Ltd.
Impex Enterprise

**Related Party Transactions**

Particulars	31.03.2013	31.03.2012
Nature of Transactions	RS	RS
<b>Transactions with parties referred to in (1) above</b>		
Director Remuneration	600,000	300,000
Loans Taken/(Repaid) volume of transaction (net)	1,909,774	3,040,000
Closing Balance	(1,120,095)	(3,029,869)

**Transactions with parties referred to in (2) above**

Loans Taken/(Repaid) volume of transaction (net)	(1,100,000.00)	
Closing Balance	-	1,100,000.00

**Transaction with parties referred to in (3) above**

Loans Taken/(Repaid) volume of transaction (net)	10,431,803	1,651,200.00
Closing Balance	6,925,603	(3,506,200.00)

**Transaction with parties referred to in (3) above**

Opening Balance	22,491,000.00	22,491,000
Purchase of shares of Topsun Rim Iron Ore Industries Pvt Ltd.	8,433,566.00	-
Sale of shares of Topsun Rim Iron Ore Industries Pvt Ltd.	(18,666,971.00)	
Loss on sale of investment	(12,257,595.00)	
Closing Balance	-	22,491,000

**Note No. 27****Primary Segment Reporting (by Business Segment)**

The Company has considered business segment as the primary segment for disclosure.

<b>SEGMENT INFORMATION</b>		
Sales Revenue	31.03.2013	31.03.2012
India	6,343,558	16,616,613.00
Outside India	nil	nil
<b>Total</b>	<b>6,343,558.00</b>	<b>16,616,613.00</b>

As the company business Activity falls within a multi business segment, the disclosure requirement of Accounting standards (AS17) for secondary segment reporting is not applicable issued by the Institute of Chartered Accountants of India is considered the only business segment

**Note No. 28****EARNINGS PER SHARE**

Particulars	31.03.2013	31.03.2012
<b>Basic and Diluted</b>		
Net Profit for the year attributable to Equity Shareholders	(9,545,814.00)	360,501.00
Weighted average number of equity shares (number)	18,947,700.00	18,947,700.00
Par value per share	10	10
Earnings per Share - Basic	-	0.02
Earnings per Share - Diluted	0	0.02

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

*As per our Report of even date*

For Vinod S. Mehta & Co.  
Chartered Accountants  
Firm No. 111524W

*For and on behalf of the Board*

AMIT INTERNATIONAL LTD

Partner  
M.No. : 36867

Mumbai  
Date : 29th June 2013

**KIRTI DOSHI**  
Director

Mumbai  
Date : 29th June 2013

**DINESH SHAH**  
Director

**Amit International Limited**  
**Cash Flow Statement for the year ended 31st March, 2013**

Particular	Year ended 31.03.2013	Year ended 31.03.2012
<b><u>A) Cash Flow from Operating Activities</u></b>		
<b>Net Profit Before Tax and Extraordinary Items</b>	<b>(12,448,714)</b>	<b>532,991</b>
Adjustment for:		
Depreciation	431,047	597,402
Interest Income	(1,742,706)	(2,508,624)
Financial Expenses	4,673	311
Amortisation of expenditure	251,183	251,183
Provision for Gratuity		-
Diminution in Investment		-
Dividend		-
Profit on sale of Investment		(391,875)
loss on sale of investment	12,257,595	
Taxes Paid (Net of Refund)	(173,851)	(16,130)
<b>Operating Profit before Working Capital Change</b>	<b>(1,420,773)</b>	<b>(1,534,742)</b>
Adjustment for:		
Trade Receivables	17,969,694	15,325,897
Inventories	2,813,037	(2,813,037)
Trade Payables		2,789,532
Trade and Other advances	(7,566,123)	
<b>Net Cash from operating activities (Total A)</b>	<b>11,795,835</b>	<b>13,767,650</b>
<b><u>B) Cash Flow from Investing Activities</u></b>		
Purchase of Fixed Assets	-	-
Purchase of Investments	(8,433,566)	(17,650,000)
Sale of Investments	18,666,971	22,650,000
Profit on sale of Investment*		391,875
Deposit	44,880	(20,405)
Loans And Advances	(2,961,689)	(21,295,532)
Interest Received	1,742,706	2,508,624
Dividend Received		-
<b>Net Cash used in Investing Activities (Total B)</b>	<b>9,059,302</b>	<b>(13,415,438)</b>
<b><u>C) Cash Flow from Financing Activities</u></b>		
Proceeds from Share Capital	-	1,650,000
Proceeds from Share Application Recd		-
Proceeds from Securities Premium		-
Share Issue Expenses		-
Expenditure relating to Increase in Capital		(1,255,917)
Proceeds from Unsecured Loan (Net of Repayment)	(21,102,919)	739,869
Financial Expenses	(4,673)	(311)
<b>Net Cash from Financing Activities (Total C)</b>	<b>(21,107,592)</b>	<b>1,133,641</b>
<b>Net Increase in Cash &amp; Cash Equivalents (Total A+B+C)</b>	<b>(252,455)</b>	<b>1,485,853</b>
Cash & Cash Equivalents (Opening Balance)	6,604,992	5,119,139
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>6,352,537</b>	<b>6,604,992</b>

Note :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standards - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India
- 2 Cash and Cash Equivalents at the end of the year consists of Cash in Hand and Balances with Banks
- 3 The Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to this year's presentation
- 4 Figures in brackets reflect cash outflow.

**As per our Report of even date attached**

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**For Vinod S. Mehta & Co**  
Chartered Accountants  
FRN : 111524W

For and on Behalf of the Board  
**AMIT INTERNATIONAL LTD**

**Parag V Mehta**  
Partner  
Mem. No. 036867

**KIRTI DOSHI**  
Director

**DINESH SHAH**  
Director

Place : Mumbai

Place : Mumbai

Dated : 29th June 2013

Dated : 29th June 2013



# AMIT INTERNATIONAL LIMITED

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

## ATTENDANCE CARD

### 19TH ANNUAL GENERAL MEETING

Saturday 28th September, 2013 at 9.45 a.m.

Regd. Folio No. \_\_\_\_\_

No. of Shares Held \_\_\_\_\_

Name of the Member / Proxy \_\_\_\_\_

I hereby record my presence at the 19th ANNUAL GENERAL MEETING at Rajhans Hotel, M. G. Acharya Marg, Chembur, Mumbai - 400 071.

Member's / Proxy's Signature

# AMIT INTERNATIONAL LIMITED

403-A, DALAMAL CHAMBERS, 4th Floor, 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 19th Annual General Meeting of the Company to be held on Saturday, 28th September, 2013 at 09.45 a.m. and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2013

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
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- 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 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, 4th Floor,  
29, NEW MARINE LINES,  
MUMBAI - 400 020.

BOOK POST

To,

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