

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the shareholders of **SAMYAK INTERNATIONAL LIMITED** will be held on Friday, 30th September, 2011 at 02:30 P.M. at the registered office of the Company at 85, Mangalam Apartment, 5-B, Old Palasia, Indore - 452 001 (M.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - > The Audited Balance Sheet as at 31st March 2011;
 - > The Audited Profit & Loss Account for the year ended on that date;
 - > The Auditor's Report thereon and
 - > The Director's Report
2. To appoint a Director in place of Mr. Rajendra Kumar Shah who retires by rotation and being eligible offers himself for re-appointment.

To appoint M/s. Bharat Neema & Co. Chartered Accountants, Indore, as Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of the next general meeting and to fix their remuneration.

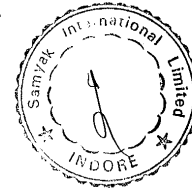
**By Order of the Board
For Samyak International Ltd.**


Sudhir Jain
(Managing Director)

Place: Indore
Date : 24th May 2011

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 such proxy need not be a member of the company. Proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 26th September, 2011 to Friday, 30th September, 2011, (both days inclusive).
3. Members / proxies should bring the attendance slips duly filled in and signed for attending the meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
5. Queries on accounts and operations may please be sent to the Company 7 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
6. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the recommendation of SEBI Committee on Corporate Governance for reappointment of the retiring Directors, a statement of the details of the concerned directors is attached hereto.



9. IMPORTANT COMMUNICATION TO MEMBERS

In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), which allows the paperless compliances by the companies and permits service of documents including Annual Report to its members through electronic modes.

In the backdrop of this, the Company has given an option to the shareholders to receive the Annual Report through e-mail and is sending the Annual Report through e-mail to those members whose registered e-mail ids were available with us.

Hence, the Company appeals to its shareholders who are yet to register their e-mail addresses that they take necessary steps for registering same with their respective Depository Participant, in respect of holdings in Demat form and, with the Company's RTA, **Adroit Corporate Services Pvt. Ltd.**, in respect of shares held in physical form so that they can also become a part of the initiative and contribute towards a Greener environment.

Additional Information required under Clause 49 IV (G) of the Listing Agreement on Directors seeking for appointment or re-appointment at Annual General Meeting.

Sr.No.	Particular	Directors
1.	Name	Rajendra Kumar Shah
2.	Date of Birth	07.07.1959
3.	Profession	Business
4.	Qualification	M.Com., LLB.
5.	List of other Directorship Held excluding Private companies	Nil
6.	Chairman/Member of the Committee of Board of Directors of the company	Audit Committee Remuneration Committee
7.	Chairman / Member of the Committee of Board of Directors of other Companies.	Nil

**By Order of the Board
For Samyak International Ltd.**

Place: Indore
Date : 24th May, 2011




Sudhir Jain
(Managing Director)

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixteenth Annual Report and Audited Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	Year ended 31/03/2011	Year ended 31/03/2010
Sales	6630.64	2876.20
Other Income	35.54	66.72
Total Expenditure	6627.24	2890.31
Gross Profit	38.94	36.67
Interest and Finance Charges	16.17	9.29
Profit before Depreciation	22.77	27.38
Depreciation	4.24	3.17
Profit after depreciation	18.53	24.21
Earlier year expenses	1.82	7.43
Profit before provision for tax	16.71	16.78
Provision for income tax	3.00	2.00
Provision for deferred tax assets	(0.20)	(2.10)
Profit after tax	13.91	16.89
Transfer to general reserve	-	-
Balance carried to balance sheet	13.91	16.89

PERFORMANCE:

As is evident from the above financial review, during the year, the Company has achieved a turnover of Rs. 6630.64 Lacs compared to Rs.2876.20 Lacs in the previous financial year 2009-10. Gross Profit before Interest, depreciation and taxes in 2010-11 was substantially higher at Rs. 38.94 Lacs compared to Rs.36.67 Lacs in the previous financial year. Net profit after tax stood at Rs. 13.91 Lacs, as against Rs. 16.89 Lacs in the previous fiscal.

During the year under review, the Company scaled new height in revenue and profitability.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Report, as required under the Listing agreement with the Stock Exchanges is enclosed at Annexure 'A'.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:

The procedure of shifting the registered office of the Company from the State of Madhya Pradesh to the State of Maharashtra is still pending before the Company Law Board since the last Annual General Meeting date 30th September, 2010.

Beside this, Company has already filed petition and complied with all the provisions of law on its part and is waiting for the orders of the Board.

CHANGE IN THE CAPITAL STRUCTURE:

During the period under review, following changes in the Capital Structure has been occurred:

SAMYAK International Ltd.

S. No.	Date of Board Meeting	Date of General Meeting	Particulars
1.	7 th July, 2010	6 th August, 2010	Authorized Capital increased from Rs 3,50,00,000 (Rupees Three Crores Fifty Lacs only) to Rs. 7,00,00,000 (Rupees Seven Crores only)
2.	18 th August, 2010	In pursuant to the shareholders approval in the Extra-Ordinary General meeting held on 6 th August, 2010	Allotment of 360,000 Equity shares.
3.	19 th August, 2010	In pursuant to the shareholders approval in the Extra-Ordinary General meeting held on 6 th August, 2010	Allotment of 540,000 Equity shares.
4.	2 nd March, 2011	In pursuant to the shareholders approval in the Extra-Ordinary General meeting held on 16 th February, 2011	Allotment of 23,15,000 Equity shares.

Company has already received the In Principal approval from the Stock Exchange and approval for listing & trading approval in reference to the above allotted shares.

DIVIDEND:

Owing to the development and expansion plans already undertaken by the Company to conserve the resources there is need of ploughing back the profits in the company generated during the year, therefore your Directors do not recommend any dividend for the year under review.

PUBLIC DEPOSITS:

During the year under review the company has neither accepted nor invited any public deposits within the meaning of section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975. Also there are no outstanding public deposits.

DIRECTORS:

The Company has always valued its employees and meant them as the inseparable part of the family. We, therefore express our utmost grief to inform you that due to the unexpected death of Mr. Mohammad Munawar Ahmed Sohail, he no more holds Directorship of the Company with effect from 23/01/2011.

Hence, the Company hereby shows its gratitude towards Mr. Mohammad Munawar Ahmed Sohail and dedicates a vote of thanks for His consistent work and devotion. We will surely keep His memory with us for lifetime.

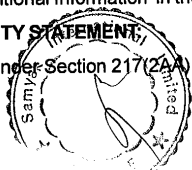
Beside this, In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Rajendra Kumar Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

We are pleased to welcome Mr. Mahesh Agrawal, who has been appointed and confirmed as an Independent Director of the Company in the Extra Ordinary General Meeting dated 05/05/2011.

A brief note on Directors seeking for appointment/re-appointment as required under clause 49 of the Listing Agreement is furnished under the head 'Additional Information' in the Notes of Notice to the Shareholders.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2A) of the Companies Act, 1956, with respect to Director's Responsibility



statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts for financial year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended on 31st March, 2011 and of the profit of the Company for the year ended on that date.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the annual accounts on a going concern basis.

GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken the Green initiative in Corporate Governance by allowing paperless compliances by Companies through electronic mode. The Company supports the Green initiative and has accordingly decided to send all communications to its shareholders to their respective registered e-mail addresses.

Hence, the Company appeals to its shareholders who are yet to register their e-mail addresses that they take necessary steps for registering same so that they can also become a part of the initiative and contribute towards a Greener environment.

AUDITORS AND AUDITORS' REPORT:

M/s. Bharat Neema & Co., Chartered Accountants are statutory auditors of the Company for the financial year 2010-11. The Board of Directors of the Company has decided that the appointment of statutory auditors should be done on a rotational basis.

The Notes on Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

COMPLIANCE CERTIFICATE:

In the terms of the provisions of Section 383A of the Companies Act, 1956, Compliance Certificate from M/s Ashish Karodia & Co., Company Secretaries, 208, Trade House, 14/3, South Tukoganj, Indore. The report being self explanatory needs no comments.

PARTICULARS OF EMPLOYEES:

There was no employee during the period drawing remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance and endeavors to maximize the wealth of the shareholders by managing the affairs of the company with a pre-eminent level of accountability, transparency and integrity.

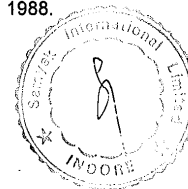
A report on Corporate Governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

LISTING AT STOCK EXCHANGES:

The equity shares of the company continue to be listed at Bombay Stock Exchange Ltd. (BSE) and Madhya Pradesh Stock Exchange (MPSE), Indore. The Company has paid the annual Listing Fee for the financial year 2010-11 to Bombay Stock Exchange Ltd. and Madhya Pradesh Stock Exchange, Indore.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION:

The Company did not carry out any business activities in relation to conservation of energy, technology absorption in accordance with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.



FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review Company has-

Foreign exchange earnings	: NIL
Foreign exchange outgo	: NIL

AUDIT COMMITTEE:

As per the provisions of the Companies Act, 1956 and Listing Agreement with the Stock Exchanges, the Audit Committee of the company has been reconstituted which is now comprised of four non-executive independent Directors viz.,


Name	Categories
Mr. Rajendra Kumar Shah (Chairman)	Non-Executive
Mr. Shantilal Jain	Executive
Mr. Anish Vaid	Non-Executive Independent
Mr. Mahesh Agrawal*	Non-Executive Independent

* Mr. Mahesh Agrawal was appointed and confirmed as an Independent Director in the Extra-Ordinary Meeting of the Company dated 05/05/2011.

ACKNOWLEDGEMENTS:

Your Directors place on record their gratitude for the valuable support and assistance extended to the Company by the Banks, Government authorities and look forward to their continued support. Your Directors also place on record their gratitude towards the stakeholders and clients of the Company for reposing their faith and confidence in the Company. They also wish to place on record their appreciation of the contribution made by the Executives and staff of the Company.

**By Order of the Board
For Samyak International Ltd.**


Sudhir Jain
(Managing Director)

Place: Indore
Date : 24th May, 2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. OVERVIEW:

Rapidly changing global economic & business conditions and technological innovation are creating an increasingly competitive environment that is driving companies to transform their operations globally. While the expectations of the customers have increased manifold; your Company is committed to satisfy the clients with improved quality and accelerated delivery schedules with a focus on developing long term relationships and strengthening strategic partnerships.

There has been no occurrence of any event or circumstance since the date of the last financial statements that may materially and adversely affect or is likely to affect the trading or profitability of our Company or the value of our assets or our ability to pay our liabilities.

B. INDUSTRY STRUCTURE & DEVELOPMENT:

The Indian chemical industry is one of the fastest growing sectors of Indian economy. It contributes 13% to the India's gross domestic product. The chemical industry in India is fragmented and dispersed with several companies having varied product portfolios. In India, chemicals are sold directly to large customers and through distribution channels. Distribution channels mostly consist of stockiest and dealers spread all over India addressing small segments and retail market. The industry is a vital part of the agriculture and industrial development of India.

The Indian chemical Industry is highly heterogeneous and consists of various major sectors like Specialty and Fine Chemicals, Bulk Drugs, Agrochemicals, Inorganic Chemicals, Organic Chemicals, Petrochemicals.

Samyak International Limited is mainly engaged in Trading, importing, exporting of various commodities dealing in all type of chemicals and petrochemicals products.

GLOBAL ECONOMY:

The global economies are expected to continue to sustain themselves in the short-term, as the effect of stimulus programs is yet to bear fruit and tax cuts are working their way through the system in 2011. Due to the strong position of liquidity in the market, large corporations now have access to capital in the corporate credit market.

Here we are showing the GDP Growth rate and Consumer Price Index (CPI) rate for consumer's better understanding.

India's Economic Outlook Projection					
	2007	2008	2009	2010	2011
GDP Growth	9.6%	9.3%	6.8%	8.0%	8.5%
CPI	125	133	145	176	185

INDIAN ECONOMY:

Indian policy makers have been boosting growth at the cost of macro stability risks, reflected in high inflation, a widening current account deficit and tight inter-bank liquidity due to low deposit growth. Overall macro conditions will remain vulnerable over the next 4-5 months. Inflation, while moderating, will remain above the RBI's comfort zone; while we believe the current account deficit will also stay relatively high.

Recent optimism in the developed world growth outlook has increased the risk of a potential rise in crude oil prices to \$110-120/bbl. Similarly, there is additional risk of pass through of agricultural and commodity prices.

A. RISKS & CONCERNS:

The business of the company totally depends upon the changes taking place in the economy either it be relating to fluctuations in stock and capital market, regulations governing such markets, government policies, taxation policies, changes taking place in global economies, etc. The growth of industry provides necessary opportunities for the company to grow. However the company is under constant pressure due to steep competition from unorganized sector and industrial scenario in the nearby area.



SAMYAK International Ltd.

The company's strength is built around domestic and international marketing network. The company has a network of 3 marketing offices in India as well as over 30 corporate customers and over 3 channel partners as a part of its domestic network which is comprised from various industry segments, allowing the company to de-risk its business.

The company does face threats from imports and other new emerging players in these product lines.

B. SEGMENT-WISE PERFORMANCE:

The operation of the company consists of the single statement. Hence, Accounting Standard on Segment Reporting (AS-17) issued by The Institute of Chartered Accountants of India does not apply.

C. FUTURE OUTLOOK:

The company's future plans are based on experience and ongoing market research for future growth in demand of our key products in the domestic and international markets. Our objective is to concentrate on better margin yielding products and exploit growing market opportunities for these products. For this we are planning for new strategies to be laid down in near future which would help the Company to achieve higher growths and establishment.

Also, we are committed to deliver quality products on a consistent basis and at competitive prices. Our strategy has been to develop strong customer relationship and to be a customer driven Company. Here we are presenting for the Consumers the real GDP Growth rate in percentage and current Inflation rate for better understanding.

Details (Figures in percent)	2006-07	2007-08	2008-09	2009-10	2010-11
Real GDP Growth	9.6	9.3	6.8	8.0	8.5
Inflation	5.3	6.4	8.3	10.9	11.7

Gross Domestic Product for the year 2011-12 has been projected of 8.2.

Commodities prices have maintained high volatility, making it difficult to take long-term view on prices continue affect the fuel prices. The appreciation of Rupee against dollar has further been a cause of concern for exporters.

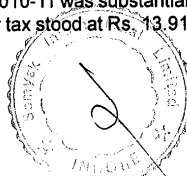
Factors that may affect results of the operations:

Financial conditions and results of operations of the company are affected by numerous factors inter alia-

- > Growth of unorganized sector and threat from local regional players
- > Change in freight and forwarding charges
- > General economic and business conditions
- > Company's ability to successfully implement our growth strategy
- > Prices of raw materials the company consume and the products it manufacture
- > Changes in laws and regulations relating to the industry in which the company operates
- > Changes in political and social conditions in India
- > Any adverse outcome in the legal proceedings in which the company is involved
- > The loss or shutdown of operations of our Company at any time due to strike or labour unrest or any other reason.

Results of Operations:

During the year, the Company has achieved a turnover of Rs. 6630.64 Lacs compared to Rs. 2876.20 Lacs in the previous financial year 2009-10. Gross Profit before Interest, depreciation and taxes in 2010-11 was substantially higher at Rs. 38.94 Lacs compared to Rs. 36.67 Lacs in the previous financial year. Net profit after tax stood at Rs. 13.91 Lacs, as against Rs. 16.89 Lacs in the previous fiscal.



During the year under review, the Company scaled new height in revenue and profitability.

A. INTERNAL CONTROL AND ADEQUACY:

The Company has a defined organization structure and has developed well policy guidelines with predefined authority levels. An extensive system of internal controls to ensure optimal utilization of resources and accurate reporting of financial transactions and strict compliance with applicable laws and regulations has also been implemented. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. Also, the company has an exhaustive budgetary control system to monitor capital related as well as other costs, against approved budgets on an ongoing basis.

B. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company's human resources philosophy is to establish and build a strong performance driven culture with greater accountability and responsibility at all levels. To that extent the Company views performance and capability as a combination of the right people in the right jobs, supported by the right processes, systems, structure and metrics.

The Industrial relations remained normal at all locations and there were no significant labour issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wish to place on record their application of the efforts put in by all employees to achieve record performance. The ultimate aim of the management is to create a dependable work force that will play a key role in transforming this Company into a global player in the industry.

The industrial relations climate of the Company remained cordial during the year and continues to be focused towards improving quality and capability.

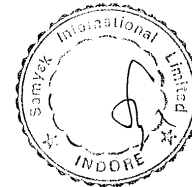
C. CAUTIONARY STATEMENT:

Statements in this "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions are forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statement depending on various factors and circumstances.

D. ACKNOWLEDGEMENT:

The Board acknowledges the co-operation and support extended by the Employees, Consultants, suppliers, customers and all its business associates.

The Directors place on record their appreciation for the continued support and co-operation they have received from Financial Institutions, Banks, Central and State Government.



CORPORATE GOVERNANCE REPORT 2010-2011

The detailed report on Corporate Governance, for the financial year April 1, 2010 to March 31, 2011 as per the format prescribed by SEBI and Pursuant to Clause 49 of the Listing agreement is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance is aimed at the efficient conduct of its business and in meeting its obligation to shareholders. The company has adopted a codified Corporate Governance Charter, inter alia, to fulfill its corporate responsibilities and achieve its financial objectives.

The company believes in and has consistently practiced good Corporate Governance. The company creates an environment for the efficient conduct of the Business and to enable management to meet its obligations to all its stakeholders, including amongst others, shareholders, customers, employees and the community in which the company operates along with fulfillment of its objectives.

2. BOARD OF DIRECTORS:

The Board of the Company consists of five Directors with a fair representation of executive, non-executive and independent directors. The Chairman being Executive, as per the Listing Agreement, the Company has three independent Directors. There is no institutional nominee on the Board. Details of Directors retiring by rotation and their brief are provided in the notice to the Annual General Meeting.

1. Composition of Directors

The Composition of and the category of directors on the Board of the Company:

Particulars of Directors	Category
Mr. Shantilal Jain	Executive Director and Promoter
Mr. Sudhir Jain	Managing Director and Promoter
Mr. Rajendra Kumar Shah	Non Executive Director and Promoter
Mr. Anish Vaid	Non Executive and Independent Director
Mr. Mahesh Agrawal*	Non Executive and Independent Director

Pursuant to the provisions of the Companies Act 1956, Mr. Rajendra Kumar Shah retire by rotation and being eligible, offer himself for re-appointment.

*With effect from 23/01/2011, Mr. Mohammad Munawar Ahmed Sohail discontinued to hold Directorship of the Company due to His unexpected death. Company expresses grief for losing its significant part of the family unit.

*Mr. Mahesh Agrawal was appointed and confirmed in the Extra-Ordinary General Meeting held on 05/05/2011 as Non Executive and Independent Director of the Company.

1. Board Meetings:

During the financial year 2010-11, seven meetings of the Board of Directors were held on 07-07-2010, 18-08-2010, 19-08-2010, 28-08-2010, 12-11-2010, 17-01-2011, 14-02-2011 and 02-03-2011.

The gap between any two meetings did not exceed four months, as mandated in clause 49. The dates of the meetings were generally decided in advance. Key Information was placed before the Board of Directors to comply with Corporate Governance practices.

The details of the Board of Directors, their position, attendance record for the financial year ended 31st March, 2011 and other Directorships (excluding alternate directorships but including directorships in private limited companies) and the membership of Board Committees other than your Company has been given as follow;



Directors	Board Meetings held during Director's tenure	Board meetings attended	Attended at the last AGM	Other Directorships/ Board Committees (Numbers)	
				Directorships (excluding Private Limited Company)	Board Committee Membership/ (Chairmanship)
Mr. Shantilal Jain	ED	8	8	Yes	None None
Mr. Sudhir Jain	M.D.	8	8	Yes	1 None
Mr. Rajendra Kumar Shah	NED	8	8	No	None 2
Mr. Anish Vaid	NED	8	8	No	None 2
Mr. Mahesh Agrawal*	NED	8	-	No	None 2
Mr. Mohd. Munawar Ahmed Sohail*	NED	8	5	Yes	None 2

M.D. – Managing Director

NED – Non-executive Director

ED – Executive Director

*Due to unexpected death of Mr. Mohd. Munawar Ahmed Sohail, He no more holds the Directorship of the Company with effect from 23/01/2011.

*Mr. Mahesh Agrawal has been appointed and confirmed in the Extra-Ordinary General Meeting dated 05/05/2011 as an Independent Director of the Company.

The total number of meetings has been shown according to the tenure of Directors on the Board.

3. AUDIT COMMITTEE

1. Composition:

The Board has reconstituted Audit Committee comprising of four Directors, viz.

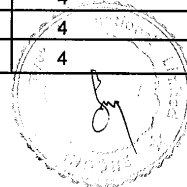
Name of the Directors	Categories
Mr. Rajendra Kumar Shah (Chairman)	Non-Executive Director
Mr. Shantilal Jain	Executive Director
Mr. Anish Vaid	Non-Executive & Independent Director
Mr. Mahesh Agrawal	Non-Executive & Independent Director

As per the provisions of the Companies Act, 1956 and amended Listing Agreement with the Stock Exchanges, the Audit Committee of the company comprised of four non-executive independent Directors is the Chairman of the Audit Committee.

1. Meetings:

Four meetings of the Committee were held during the financial year under review on 30-04-2010, 31-07-2010, 30-10-2010 and 31-01-2011.

S. No.	Name of Director	No. of Meeting	
		Held	Attended
1.	Mr. Rajendra Kumar Shah (Chairman)	4	4
2.	Mr. Shantilal Jain	4	4
3.	Mr. Anish Vaid	4	4
4.	Mr. Mohd. Munawar Ahmed Sohail*	4	2
5.	Mr. Mahesh Agrawal*	4	-



Necessary quorum was present in all the above meetings.

*Due to the unexpected demise of Mr. Mohd. Munawar Ahmed Sohail, He no more holds the Directorship of the Company with effect from 23/01/2011 and has been replaced by Mr. Mahesh Agrawal as the member of the Committee, who has been appointed and confirmed in the Extra-Ordinary General Meeting dated 05/05/2011 as an Independent Director,.

1. Objective:

The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

2. Brief description of the terms of reference:

The terms of reference of the Audit Committee are as follows:

- a. To oversee the Company's financial reporting process and the disclosure of its financial information and to ensure that the financial statements are correct, sufficient and credible.
- b. To recommend the appointment/ removal of the external Auditors, fixing their audit fees and to approve payments for any other services.
- c. To review with management the annual financial statements before submission to the Board, focusing primarily on:
 - Any Changes in accounting policies and practices
 - Major accounting entries based on exercise of judgment by management Qualifications in the draft Audit Report.
 - Significant adjustments arising out of Audit.
 - The going concern assumption.
 - Compliance with the Accounting Standards.
 - Compliance with Stock Exchanges and legal Requirements concerning financial Statements.
 - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- d. To review and approve annual accounts of the Company and recommended to the Board for consideration or otherwise.
- e. To review with the management; external and internal auditors and review the efficiency of internal control systems.
- f. To review the adequacy of internal audit function, including the structure of the internal Audit Department, Staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal Audit.
- g. To discuss with internal Auditors about any significant findings and follow-up thereon.
- h. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. To discuss with external auditors before the audit commences, the nature and scope of Audit as well as have post-Audit discussions to ascertain any area of concern.
- j. To review the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, shareholders.

3. REMUNERATION COMMITTEE :

The remuneration committee has reconstituted comprising of three members viz, Mr. Rajendra Kumar Shah as the Chairman of the Committee, Mr. Anish Vaid and Mr. Mahesh Agrawal.

As per the provisions of the Listing Agreement, the Remuneration Committee comprises of three non-executive independent Directors with Independent Director to be the Chairman of the Committee.

The Committee determines and recommends to the Board, the remuneration payable to the Executive Directors. The Board of Directors approved the remuneration to the Executive Directors on the basis of their performance as well as Company's performance, subject to consents as may be required.



The Non Executive Directors are not paid any remuneration except for the sitting fees for attending the Board Meetings/ Committee Meetings.

The remuneration committee was constituted by Board of Directors at their meeting in accordance with the requirements of Schedule XIII of the Companies Act, 1956 and Clause 49 of the Listing Agreement with the Stock Exchanges.

1. Terms of Reference:

- Administration and superintendence of Employee Stock Option Scheme.
- Formulation of the detailed terms and conditions of the ESOS.
- Grant of stock options.
- Recommendation for fixation and periodic revision of compensation of the Managing Director and Executive Directors to the Board for approval.
- Review and approve compensation policy (including performance bonus, incentives, perquisites and benefits) for senior management personnel.

2. Remuneration Policy:

The Remuneration Policy of the Company for managerial personnel is primarily based on the following criteria:

- Performance of the Company
- Track record, potential and performance of individual managerial personnel.
- External competitive environment.

3. Remuneration of Directors:

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders.

Remuneration of the Executive Directors for the year ended 31st March, 2011, was as follows: (In Rs.)

Particulars	2010-11	2009-10	2008-09
Salary And Allowances	705,000	505,000	515,000
Contribution to PF, Superannuation and Gratuity Funds (Rs.)	-	-	-
Commission (Rs.)	-	-	-
TOTAL	705,000	505,000	515,000

1. SHAREHOLDERS' AND INVESTORS' GRIEVANCE COMMITTEE

The Committee has the mandate to look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, etc. In addition, the Committee also looks into matters, which can facilitate better investor services and relations.

The Committee has been reconstituted and is comprised of Mr. Rajendra Kumar Shah, Mr. Anish Vaid, Mr. Shantilal Jain and Mr. Mahesh Agrawal. Mr. Rajendra Kumar Shah has been appointed as the Chairman.

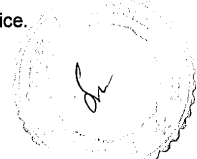
The Committee meets regularly for redressing shareholders' / investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to Directors. The Committee focuses primarily on strengthening investor relations and ensuring rapid resolution of any shareholder or investor concerns. The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

During the year ended 31st March 2011, no investor complaints were received and no complaint was pending for redressal as on date.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days, except in case of dispute over facts or other legal constraints.

The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.

No requests for share transfers are pending except those that are disputed or sub-judice.



1. Compliance Officer

Mr. M. L. Vishvakarma is the Compliance Officer for complying with the requirements of the Listing agreement with the Stock Exchanges and for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992.

2. GENERAL BODY MEETINGS:

Annual General Meetings:

Financial Year	Date & Time	Venue	Special Resolution Passed
2007-08	30 th September, 2008 At 12.30 P.M.	At the registered office of the company:	No Special Resolution passed
2008-09	27 th June, 2009 At 11.30 A.M	At the registered office of the company:	No Special Resolution passed
2009-2010	30 th September, 2010 At 12.30 P.M.	At the registered office of the company:	Special Resolution: 1.Change in Registered Office 2.Increase the Remuneration of Mr. Sudhir Jain 3.Increase the Remuneration of Mr. Shantilal Jain

B. Special Resolution passed through postal Ballot

All resolutions moved at the last AGM were passed by show of hands by requisite majority of members who attended the Meeting.

- i. Whether any Special Resolution passed last year through postal Ballot?

Yes (regarding change in registered office of the Company)

- ii. Whether any Special Resolution is proposed to be conducted through Postal Ballot?

No

C. Extra-Ordinary General Meeting:

Date & Time	Venue	Special Resolution Passed
5 th May, 2010	At the registered office of the company:	Confirmation of appointment of Mr. Mahesh Agarwal as a Director of the Company.
6 th August, 2010	At the registered office of the company:	i. Increase in Authorized share capital of the Company. ii. Alteration in Articles of Association. iii. Alteration in Memorandum of Association. iv. Issue of Equity shares on preferential basis.
16 th February, 2011	At the registered office of the company:	Preferential issue of Equity shares.

1. DISCLOSURES

1. Related Party Transactions and Pecuniary Relationship of Directors:

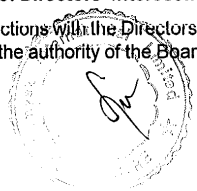
None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts point no.9 forming part of the Annual Report.

The related party transactions are entered into based on considerations of professional expertise, to meet exigencies, better negotiation, etc.

All related party transactions are negotiated on arms length basis and are only intended to further the interests of the Company.

2. Disclosure of Directors' interest in transactions with the Company:

All the transactions with the Directors and their related parties i.e. the companies in which they are interested have been made under the authority of the Board of Directors and on an arm's length basis and the interested directors have duly



disclosed their interest to the Board of Directors at the Board meeting. Such transactions have been done on an arm's length basis at the prevailing market rates and have been duly entered in the Register of Contracts maintained under section 301 of the Companies Act, 1956.

3. Compliance by the Company:

The Board periodically reviews at its meetings compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets. No Penalties, strictures have been imposed on the Company by any stock exchange or SEBI or any other authorities relating to capital markets.

4. Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

5. Code of Conduct

The company is committed to conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

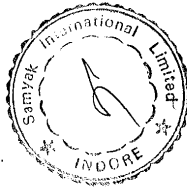
2. MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial statements prepared in accordance with the Accounting Standards laid down by the Institute of Chartered Accountants of India are generally published in well circulated newspapers i.e. Free Press and Choutha Sansar. Besides, all the financial, vital and price sensitive official news releases are also properly communicated to the concerned stock exchanges.



SAMYAK International Ltd.**GENERAL SHAREHOLDER INFORMATION**

Annual General Meeting : Date, Time and Venue	Friday, the 30th day of September 2011 at 2.30 p.m. at the registered office of the Company at 85, Mangalam App., 5-B, Old Palasia, Indore, 452001.
Financial Calendar	The Company follows April to March as its financial year. The results for every quarter beginning from April will be declared within the time prescribed under Listing Agreement.
Date of Book Closure	Monday, 26 th September, 2011 to Friday, 30 th September, 2011, (both days inclusive).
Listing on Stock Exchanges	Bombay Stock Exchange Ltd., Mumbai Madhya Pradesh Stock Exchange Ltd., Indore
Stock Code	The Bombay Stock Exchange, Mumbai-530025 The Madhya Pradesh Stock Exchange, Indore-
Dematerialization of Shares	The shares of the Company are compulsorily traded in dematerialized form under the depository system of both the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
ISIN Number	INE607G01011
Corporate Identification Number	L67120MP1994PLC008494
Dematerialization of shares and Liquidity	11.29% in CDSL +29.94% in NSDL=41.23% of the paid up capital of the company has been dematerialized as on 31.03.2011.
Registrar and Transfer Agents	Adroit Corporate Services Pvt. Ltd. 19, Jafarbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai- 400 059. Ph. No. 044-28460390
Share Transfer System	All the transfers received are processed by the Registrar and Transfer Agents and approved by the Share Transfer Committee.
Dividend Payment for financial year 2010-11	Nil
Address for correspondence	85, Mangalam Apartment, 5-B, Old Palasia, Indore - 452 001 Or Shareholders may correspond to the Registrar and Transfer Agents.



9.1 STOCK PRICE DATA

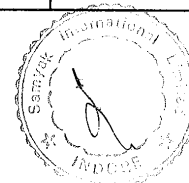
The following table gives the monthly high and low of Company's share price on the Stock Exchange, Mumbai.

Month	Company's share price on BSE		BSE SENSEX	
	Monthly High	Monthly Low	High	Low
	(in Rs.)	(in Rs.)		
April, 2010	16.85	14.00	18,047.86	17,276.80
May, 2010	18.15	12.50	17,536.86	15,960.15
June, 2010	18.00	12.42	17,919.62	16,318.39
July, 2010	32.10	16.80	18,237.56	17,395.58
August, 2010	28.15	21.00	18,475.27	17,819.99
September, 2010	24.05	19.05	20,267.98	18,027.12
October, 2010	23.00	17.10	20,854.55	19,768.96
November, 2010	19.80	15.30	21,108.64	18,954.82
December, 2010	17.85	13.50	20,552.03	19,074.57
January, 2011	21.10	14.80	20,664.80	18,038.48
February, 2011	22.05	14.80	18,690.97	17,295.62
March, 2011	21.35	15.55	19,575.16	17,792.17

NOTE: As per the Information listed on BSE.

9.2 Shareholding Pattern as on 31st March, 2011

Category	No. of Shares held	% of Shareholding
A. Shareholding of promoter and promoter group		
Indian Promoters :		
➤ Individuals / HUF	652564	10.45
➤ Bodies Corporate	0	0
Foreign Promoters	0	0
Sub-total	652564	10.45
B. Non-Promoter's Holding		
Institutional Investors	NIL	NIL
Mutual Funds and UTI	NIL	NIL
Banks, Financial Institutions, Insurance Companies		
[Central / State Govt. Institutions / Non-government Institutions]	NIL	NIL
FII s NIL	NIL	
Sub-total	NIL	NIL
C. Others		
Private Corporate Bodies	261276	4.18
Indian Public	5212550	83.44
NRIs / OCBs	43925	0.70
Any other		
- Clearing Member	76885	1.23
- Hindu Undivided Families	NIL	NIL
Sub-total	5594636	89.55
Grand Total	6247200	100



Distribution of Shareholding as on 31st March, 2011

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% of Total	Share Amount	% of Total
UPTO - 500	1439	71.81	4081930.00	13.46
501 - 1000	301	15.02	2385870.00	7.87
1001 - 2000	116	5.79	1822000.00	6.01
2001 - 3000	27	1.35	666650.00	2.20
3001 - 4000	31	1.55	1131930.00	3.73
4001 - 5000	27	1.35	1280260.00	4.22
5001 -10000	24	1.20	1722690.00	5.68
10001 &Above	39	1.95	17230670.00	56.83
Total	2004	100.00	30322000.00	100.00



MR. SUDHIR JAIN, MANAGING DIRECTOR OF THE COMPANY HEREBY CERTIFY TO THE BOARD OF DIRECTORS OF THE COMPANY THAT:-

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2011 and that to the best of our knowledge and belief :
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee :
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Indore
Date : 24th May 2011



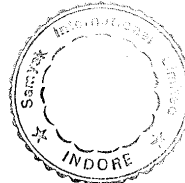
For Samyak International Limited.

Sudhir Jain
Sudhir Jain
(Managing Director)

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

"We, the undersigned hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2010-11."

Place: Indore
Date : 24th May 2011



For Samyak International Limited.

Sudhir Jain
Sudhir Jain
(Managing Director)

AUDITOR'S CERTIFICATE

We have examined the compliance of the conditions of the Corporate Governance by Samyak International Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing agreement of the Company with the Stock Exchanges. The compliance of the conditions of the Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementations 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. As informed to us, the records relating to investor grievances pending against the Company, if any, is maintained by the Registrar and Share Transfer Agent of the Company, who have certified that as at 31st March, 2011, no grievance was unattended / pending for more than 30 days. We further state that such compliance is neither an assurance as to the further viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date : 24th May 2011

For **Bharat Neema & Co.**
Chartered Accountants



Bharat
Bharat Neema
Proprietor
Membership No. 074810

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its statutory auditors Bharat Neema & Co., Chartered Accountants confirming compliance with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2010-11. This certificate will be sent to the stock exchanges along with the annual report to be filed by the Company.

Place: Indore
Date : 24th May 2011

For **Bharat Neema & Co.**
Chartered Accountants



Bharat
Bharat Neema
Proprietor
Membership No. 074810

AUDITORS' REPORT

The Members,

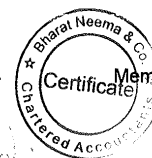
We have audited the attached Balance Sheet of **SAMYAK International Ltd.**, Indore as at 31st March 2011 and also the Profit & Loss Account and also the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure's in the financial statements. An audit also includes assessing the accounting principal's 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.

1. As required by the Companies (Auditors' Report) order 2003, (the order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we give in annexure hereto, a statement on the on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph(3), above we state 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 accounts as required by the law have been kept by the Company so far as appears from our examination of the books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion the Balance Sheet and Profit Account and Cash flow statement dealt with by this report complies with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - e. In our opinion and to the best of information and explanations given to us, none of the directors are disqualified as at 31st March 2011, from being appointed as directors in terms of clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in confirmative the accounting principals generally accepted in India :
 - (i) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March 2011, and
 - (ii) In the case of Profit & Loss Account of the Profit of the Company for the year ended 31st March 2011.
 - (iii) In the case of cash flow statement of the said statement for year ended on that date.

Place: Indore
Date : 24th May 2011

For Bharat Neema & Co.
Chartered Accountants

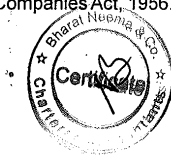


Bharat Neema
Proprietor
Membership No. 074810

ANNEXURE TO THE AUDITORS' REPORT

Annexure to the Auditors' Report of **SAMYAK International Ltd.** for the year ended 31st March, 2011. (Referred to in paragraph (3) thereof)

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. As explained to us the Company has a phased program for physical verification of the fixed assets of the company to cover all location. In our opinion, the frequency of verification is reasonable, considering the size of the Company. No serious discrepancies were noticed on such verification as compared with the available records.
c. During the year there is no disposals of substantial part of fixed assets, affecting going concern assumption.
2. a. Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c. The Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book stocks were not material and the same have been properly dealt with in the books of account.
3. a. In our opinion and according to the information and explanations given to us, The company has not taken Loans from any party during the year from the parties covered in the register maintained u/s 301 of the companies act and No. of parties was- Nil. The outstanding year end balance of such parties during the year was Rs. NIL and maximum outstanding balance during the year was Rs. NIL.
b. In our opinion and according to the information and explanations given to us, the company has not granted loans to any party covered in the register u/s 301 of the Companies Act, 1956.
c. In our opinion and according to the information and explanations given to us, the rates of interest and other terms & conditions on such loans have been taken/granted from Companies, Firms & other listed parties in the register maintained u/s 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
d. The Company has taken unsecured loan from directors.
e. In our opinion and according to the information and explanations given to us. There is no overdue amount of loan taken from Companies, Firms or other parties listed in the register maintained u/s 301 of the companies act, 1956.
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 purchase of inventory and fixed assets and for the sale of shares. During the course of our audit, no major weaknesses have been noticed in the internal control system.
5. a. In our opinion and according to the information and explanations given to us, contract and arrangement, transactions that need to be entered as referred to the Register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
b. In our opinion and according to the information and explanations given to us that goods material services aggregating to Rs. 5 Lacs or more were sold to Aadi Chem Trade Pvt. Ltd. in pursuance of contracts or agreement entered in the register maintained u/s 301 of the Companies Act, 1956. Amounting to Rs. 177.95 Lacs, for Sale and Amounting Rs. 158.23 Lacs for purchase transaction.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposit from Directors, Shareholders and Directors relatives only as per section 58(A) and 58(AA) of the Companies Act, 1956 and any other relevant provisions of the act. No order has been passed by the Company Law Board or National Co. Law Tribunal or RBI or any Court or Tribunal.
7. In our opinion, the company has an internal audit system, which is commensurate with the size and nature of its business.
8. As explained to us, that the Central Government has not prescribed the maintenance of cost record by the Company under section 209(l)(d) of the Companies Act, 1956.



9. a. According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities. According to information and explanation given to us, there are no undisputed arrears of statutory dues which have remained outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.
- b. As at 31st March, 2011 according to the records of the company and the information and explanations given to us, the following are the particulars of dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other matters that have not been deposited on account of dispute .
10. The Company has no accumulated losses. The Company has incurred no cash losses during the financial year covered by our audit and immediately preceding the year of audit.
11. According to information and explanations given to us, the Company has enjoying credit facility from HDFC Bank (Vehicle Loan) and Cash Credit Limit from Bank of Baroda.
12. According to the information and explanations given to us 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 Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (XIII) of the order are not applicable to the Company.
14. In our opinion the company has maintained adequate records of its dealing in Shares, Securities, Debentures and other investments and finally entries have been made therein.
15. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. During the financial year the company has not obtained any term loans. Hence clause 4(xvi) and (xvii) of the order relating to utilisation of the said loan is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company. We report that the funds raised on short term basis have not been used for long term investment.
18. The Company has made preferential allotment of 3215000 Equity Shares during the year to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture during the year.
20. The Company has not made any public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Indore
Date : 24th May 2011



For Bharat Neema & Co.
Chartered Accountants
(Signature)
Bharat Neema
Proprietor
Membership No. 074810

SAMYAK International Ltd.

BALANCE SHEET AS ON 31st MARCH 2011

PARTICULARS	SCHEDULE	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS			
Share Capital	A	62472000	30322000
Reserves & Surplus	B	57279920	5738551
LOAN FUNDS			
	C	60472165	10466917
		<u>180224085</u>	<u>46527468</u>
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Gross Block	D	11722967	11248291
Less : Depreciation		6205089	5780741
NET BLOCK		5517878	5467550
INVESTMENTS			
	E	64793199	8952512
CURRENT ASSETS, LOANS & ADVANCES			
Stock in Trade		12231501	8621606
Sundry Debtors	F	368089333	64588715
Loans & Advances	G	65901831	13493331
Cash & Bank Balances	H	179673	88992
		446402338	86792644
Less : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	I	336150521	54093678
Provisions		814410	591561
NET CURRENT ASSETS		109437408	32107405
MISCELLANEOUS EXPENDITURE	J	475600	-
		<u>180224085</u>	<u>46527468</u>
Significant Accounting Policies and Notes on account	M	-	-

The Schedules and Notes referred to above form an integral part of accounts.

As per our report of even date attached

For **BHARAT NEEMA & Co.**

Chartered Accountants

Bharat Neema
Bharat Neema
Proprietor
Membership No. 074810



for and on behalf of the Board

Sudhir Jain Managing Director
Shantilal Jain Director
Rajendra Kumar Shah Director

Place : Indore
Date : 24th May 2011

SAMYAK International Ltd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

PARTICULARS	SCHEDULE	Year Ended on	Year Ended on
		31.03.2011 (Rs.)	31.03.2010 (Rs.)
INCOME			
Sales		663064333	287620229
Other Income		3553157	6671523
		666617490	294291752
Increase / (Decrease) in Stock		3609895	(1593215)
		670227385	292693537
EXPENDITURE 66330372			
Cost of Purchase		663430372	286860089
Operative Expenses	K	2902888	2170976
Interest and Financial Charges	L	1616536	929281
Depreciation for the year		424348	317379
		668374145	290277725
Profit/(Loss) After Depreciation		1853241	2420813
Earlier Year Expenses		182197	742509
Profit/(Loss) before provision for Tax		1671044	1678304
Provision for Income Tax		300000	200000
Provision for Deferred Tax Assets		(20325)	(210407)
PROFIT/(LOSS) AFTER TAX		1391369	1688711
APPROPRIATIONS			
Transfer to General Reserve			---
Balance Carried to Balance Sheet		1391369	1688711

The Schedules and Notes referred to above form an integral part of accounts.

0.22

0.56

As per our report of even date attached

For **BHARAT NEEMA & Co.**

Chartered Accountants

Bharat Neema
Proprietor
Membership No. 074810



Place : Indore
Date : 24th May 2011

for and on behalf of the Board

Sudhir Jain Managing Director
Shantilal Jain Director
Rajendra Kumar Shah Director

SAMYAK International Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2011

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
SCHEDULE "A": SHARE CAPITAL		
AUTHORISED		
70,00,000 Equity Shares of Rs. 10/ each	70000000	35000000
ISSUED SUBSCRIBED AND PAID-UP		
62,47,200 Equity Shares of Rs. 10/- each fully paid-up	62472000	30322000
	62472000	30322000
SCHEDULE "B": RESERVE & SURPLUS		
GENERAL RESERVE		
PROFIT & LOSS ACCOUNT	7129920	5738551
Share Premium Account	50150000	-
	57279920	5738551
SCHEDULE "C": LOAN FUNDS		
SECURED LOAN		
Cash Credit Limit - Bank of Baroda (By hypothication of stock in trade & book debts)	37565262	8155767
HDFC Bank Ltd.(Vehicle Loan)	1652206	1526659
UNSECURED LOAN		
From Directors & relatives	-	784491
Credit Balance in Current Account	21254697	-
Total Rs.	60472165	10466917

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance as on 01.04.2010	Addition during the year	Deletion during the year	Total Balance as on 31.03.2011	Dep. Upto 31.03.2010	Adj/ Written off	Dep. during the Year	Total	Closing Balance as on 31.03.2010	Closing Balance as on 31.03.2011
LEASE ASSETS										
Gas Cylender	5125000	--	--	5125000	2656260	--	--	2656260	2468740	2468740
Solar Power Gen. System	1082000	--	--	1028000	415443	--	--	415443	666557	666557
OWEN ASSETS										
Computers	267950	--	--	267950	267950	--	--	267950	--	--
Computers Software	53100	--	--	53100	34853	--	2522	37375	18247	15725
Furniture & Fixtures	1232485	--	--	1232485	1118367	--	80096	1198463	114118	34022
Air Conditioner	136475	--	--	136475	93500	--	6483	99983	42975	36492
Telephone & Fax Machine	83020	8800	--	91820	59446	--	3943	63389	23574	28431
Vehicles	3240671	465876	--	3760547	1171955	--	329993	1447948	2122716	2258599
Other Assets office equip.	27590	--	--	27590	16967	--	1311	18278	10623	9312
TOTAL (Rs.)	11248291	474676	--	11722967	5834741	--	424348	6205089	5467550	5517878
Total Previous year(Rs.)	9462186	1786105	--	11248291	5463362	--	317379	5780741	3998824	5467550



SAMYAK International Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2011

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
SCHEDULE "E" : INVESTMENTS		
	No of Shares	
UNQUOTED EQUITY SHARES	1214635	117500
QUOTED EQUITY SHARES	937445	8835012
	TOTAL	8952612
MARKET VALUE OF QUOTED SHARES	44528638	15421950
SCHEDULE "F" : SUNDRY DEBTORS		
UNSECURED CONSIDERED GOOD		
Exceeding Six months	---	---
Within Six months	368089333	64588715
	TOTAL	64588715
SCHEDULE "G" : LOANS & ADVANCES		
UNSECURED CONSIDERED GOOD		
Advances recoverable in cash or in kind or for value to be received	57267433	12743660
Deffered Tax & Assets	---	---
Others Loans and Advances	44967	---
Accured Interest on FDR	290740	---
FDR with Bank of Baroda	7500000	---
Pre-Paid Expenses	38205	38089
Sundry Deposits	37800	37800
Tax Deducted at Source	614454	567403
VAT Receivable	93686	91833
Securities Transaction Tax	14546	14546
	TOTAL	13493331
SCHEDULE "H" : CASH & BANK BALANCES		
Bank Balance with Scheduled Banks :-		
Current Account	141513	61970
Cash in Hand	38160	27022
	TOTAL	88992
SCHEDULE "I" CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors (Other than SSI)	336150521	54093678
	TOTAL	54093678
PROVISIONS		
Provision for Expenses	692368	528022
TDS Payable	42206	10845
Lease Tax Payable	58397	58397
Professional Tax Payable	21440	18940
Provision for Deferred Tax Liabilities	---	(24642)
	TOTAL	591561
SCHEDULE "J" : MISCELLANEOUS EXPENDITURE		
Prefential Issue Expenses	247600	---
Exp. of Increase of Auth. Capital	228000	---
Less : Written Off	0	---
	TOTAL	475600



SAMYAK International Ltd.

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED ON 31.03.2011

PARTICULARS	Year Ended on 31.03.2011 (Rs.)	Year Ended on 31.03.2010 (Rs.)
SCHEDULE "K" : ADMINISTRATIVE & OTHER EXPENSES		
Advertising & Publicity	61800	34900
AGM Expenses	53935	42556
Payment to Auditors	19875	19875
Bank Commission & Charges	35450	22461
Salary & Bonus to Employees	422400	405000
Directors' Remuneration	505000	355000
Insurance Charges	50853	55237
Legal and Professional Charges	194264	47000
News Paper & Periodicals	0	6854
Communication Expenses	113771	130239
Travelling & Conveyance	121513	178428
Rent, Rates and Electricity	119543	113000
Listing Fees	41545	12714
Loss on Sales of Shares (F & O)	806685	-
Computer Expenses	7699	22584
Demat Custody Fee	13236	13236
Demat Expenses and Fee	18054	62521
Discount paid	0	30671
Conveyance Allowance	60000	25000
House Rent Allowance	90000	75000
Leave Travel Allowance	25000	25000
Freight & Cartage (OW)	0	29234
Medical Allowance	25000	25000
ROC Filling fee	2000	3500
Office Expenses	47872	43317
Postage & Telegram	21086	20361
Revocation charge	0	320000
Stationery & Printing	43807	43263
Misc. Expenses	0	6525
Professional Tax	2500	2500
Total	2902888	2170976
SCHEDULE "L" : INTEREST AND FINANCIAL CHARGES		
Interest & Hire Charges	1616536	908600
Finance & Service Charges	0	20681
Total	1616536	929281



SCHEDULE "M"

Accounting policies and notes forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March, 2011.

[A] SIGNIFICANT ACCOUNTING POLICIES

i. Accounting Conventions :-

The accounts are prepared on accrual basis under the historical cost convention. The financial statements comply with the mandatory accounting standards issued by the institute of Chartered Accountants of India and are in accordance with the provisions of the Companies Act, 1956.

ii. Revenue Recognition :-

1. Dividend income has been recognised on Receipt basis.
2. Company is a trading Company, during the financial year it has excuted trade in various commodities as well as in Shares.
3. Interest and other income has been recognised on Accrual basis.

iii. Fixed Assets :-

Fixed Assets are stated at Cost less depreciation.

iv. Depreciation :-

1. **Depreciation on Fixed Assets :-** Depreciation on Fixed Assets, Excluding Assets on lease is provided in accordance with Section 205 (2) (b) of the Companies Act, 1956 as amended from time to time.
2. Depreciation is provided on pro-rate basis from the day on which assets have been put to use or upto the day on which the assets have been disposed off, as the case may be.

v. Investments/Stock in Trade :-

1. Investments are valued at cost.
2. Stock in trade is valued at cost or Realisable value whichever is lower on an individual scrip basis.
3. Stock in trade of the scrips have been maintained on the basis of first in first out method.
4. **Inventories :** Closing stock of various commodities is Rs.23.60 Lacs and closing stock of share is Rs.98.71 Lacs.



[B] NOTES ON ACCOUNTS

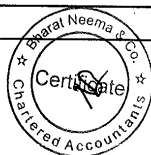
1. Contingent liabilities :- NIL
2. Bonus entitlements on shares are recognised on ex-bonus dates without any acquisition cost.
3. Balance in personal accounts of Receivables and Loans & Advances are subject to Confirmation.

	2010-11 (Rs.)	2009-10 (Rs.)
4. Auditors remuneration :-		
Audit Fees	14948	14948
Charges for other work	4927	4927
5. Managerial Remuneration :-		
Salary to Mr. Sudhir Jain (M.D.)	525000	325000
Salary to Mr. Shantilal Jain (D.)	180000	180000
6. There was foreign exchange outflow USD : NIL and inflow USD : NIL during the year regarding import & Export of various commodities.		
7. The previous years figures have been reworked, regrouped and reclassified wherever necessary to confirm to the figures of the current year.		
8. The figures have been rounded off to the nearest rupee.		
9. Turnover include of sale of various commodities of Rs. 6615.95 Lacs and shares of Rs. 14.69 Lacs.		
10. Sgment Reporting : The Company is engaged primery in the business of financing / investment, Trading of various small items & accordingly their are no reportable separate sigments as per accounting standards - 17 on sigment reporting as under : 1. Export Turnover - Rs. NIL Lacs 2. Domestic Turnover - Rs. 6630.64 Lacs.		
3. Total Sgment Revenue : Rs. 6630.64.		
11. Related Party Disclosers AS-18 :		(Rs. In Lacs)

Name of Party	Relationship	Nature of Transaction	Volume of Transaction		Amount O/S	Amount W/O
			Recp.	Pay.		
Sudhir Jain	M.D.	Remuneration	---	5.25	NIL	NIL
Shantilal Jain	Director	Remuneration	---	1.80	NIL	NIL
Sudhir Jain	M.D.	Unsecured Loan	90.64	82.00	NIL	NIL

12. The company has adopted Accounting Standard 22 - Accounting for Taxes on Income. The break up of net deferred tax asset and liabilities as at 31st March 2011 is as under :

	(Rs.)	
	As at 31st March 11 Deferred tax asset	Deferred tax liability
Opening Balance of Timing differences on account of		24642
Difference between Book Depreciation and Depreciation under the Income Tax Act, 1961		11332
Expenditure under Section 43B of the I.T. Act, 1961	56299	
Less : Tax on earlier year expenses claim during the year	---	---
Net deferred tax Assets	20325	---



SAMYAK International Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	Year ended on 31.03.2011 (Rs.)	Year ended on 31.03.2010 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	1853241	2420813
Adjustment for :		
Provision for deferred tax liabilities	(20325)	(210407)
Expenses Earlier	182197	742509
Provision for Income Tax	300000	200000
Depreciation	424348	317379
Operating Profit before Working Capital changes	967021	3470294
Adjustment for :		
Trade and other Receivable	(303500618)	(55555285)
Inventories	(3609895)	1593215
Trade Payable	282279692	47589583
Loans and Advances	(52408500)	(3296993)
Net Cash from operating activities	(76272299)	(6199196)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Additions to fixed assets	374019	1786105
Additions to investments	(55840687)	914988
Net Cash used in Investment Activities	(55466668)	2701093
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Equity shares	32150000	—
Proceeds from recd. of Share Premium	50150000	—
Proceeds from long term borrowings	50005248	3519321
Public Issue & Preliminary Expenses	(475600)	—
Net Cash used in Financing Activities	131829648	3519321
NET INCREASE IN CASH AND CASH EQUIVALENTS	90681	21218
Cash and cash equivalents Opening Balance	88992	67774
Cash and cash equivalents Closing Balance	179673	88992

For behalf of the Board

Sudhir Jain

Managing Director

Shantilal Jain

Director

Rajendra Kumar Shah

Director

Place : Indore

Date : 24th May 2011

AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of SAMYAK International Ltd. for the year ended 31st March, 2011. This statement has been Complied by the Company from the audited financial statements for the year ended 31st March, 2011, and 31st March, 2010 the same to be in accordance with the requirements of Clause 32 of the listing agreement with stock exchange.

Place : Indore

Date : 24th May 2011



For **BHARAT NEEMA & Co.**
Chartered Accountants

BHARAT NEEMA

Proprietor

Membership No. 074810

SAMYAK International Ltd.

14. Earning per Share :

	2010-11	2009-10
Net Profit / (Loss) as per Profit & Loss Account	1391369	1688711
No. of Equity Shares	6247200	3032200
Earning per share	0.22	0.56

15. Investment in Quoted/Unquoted shares has been taken at cost.

16. Other information pursuant to paragraphs 3 & 4 of the part - II of the schedules - VI to the Companies Act, 1956. Is not applicable to the Company under review.

17. Quantity Information : Additional information as required under part-II & III of schedule VI of the Companies Act 1956 in respect of quantity records.

a) Share Trading

(Rs.)

	2010-11		2009-10	
	Qty. (Nos.)	Value	Qty. (Nos.)	Value
Opening Stock	591870	7536878	502285	9622794
Purchase	7165	909732	142638	291042
Sales	22391	1469363	52953	2709579
Closing Stock	576644	9871404	591970	7536878

b) Commodities Trading

(Rs.)

	2010-11		2009-10	
	Qty. (M.T./KL)	Value	Qty. (M.T./KL)	Value
Opening Stock	29.98	1084728	83.60	168811
Purchase	50699.35	662303110	8176	283839800
Sales	47631.52	661594971	8229.02	284910650
Closing Stock	3097.81	2360097	29.98	1084728

SIGNATURES TO SCHEDULES "A" TO "M"

The Schedules & notes referred to above form an integral part of the Accounts.

As per our report of even date attached

For **BHARAT NEEMA & Co.**

Chartered Accountants

Bharat Neema
Proprietor
Membership No. 074810



Place : Indore
Date : 24th May 2011

for and on behalf of the Board

Sudhir Jain Managing Director
Shantilal Jain Director
Rajendra Kumar Shah Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

A. Registration Details

Regn. No. 0 8 4 9 4 State Code 1 0
 Balance Sheet Date : 31 03 31.03.2011

II. Capital raised during the year (amount in Rs. thousand)

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

III. Position of mobilisation and deployment of funds (amount in Rs. thousand)

Total Liabilities	Total Assets
1 8 0 2 2 4	1 8 0 2 2 4

SOURCES OF FUNDS

Paid-up Capital	Reserves & Surplus
6 2 4 7 2	5 7 2 8 0
Secured Loans	Unsecured Loans
6 0 4 7 2	---

APPLICATION OF FUNDS

Net Fixed Assets	Investments
5 5 1 8	6 4 7 9 3
Net Current Assets	Misc. Expenditure
1 0 9 4 3 7	4 7 6
NIL	

IV. Performance of Company (amount in Rs. thousand)

Turnover	Total Expenditure
6 6 6 6 1 7	6 6 8 3 7 4
Profit before provision for Tax & NPAs	Profit after provision for Tax and NAPs
1 6 7 1	1 3 9 1
Earning per share in Rs.	Dividend rate %
2 2 . 2 7	NIL

v. Generic names of three principal products/services of company

(as per monetary terms)
 Item Code No.
 (ITC Code) : NOT APPLICABLE
 Product Discription : Trading Company.

