

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the shareholders of SAMYAK INTERNATIONAL LIMITED will be held on Saturday, 29th September, 2012 at 2.30 PM at the registered office of the Company at A/12-10, "APURVA", L.B.S Marg, Mulund (W), Mumbai, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - 1 The Audited Balance Sheet as at 31st March 2012;
 - 1 The Audited Profit & Loss Account for the year ended on that date;
 - 1 The Auditor's Report thereon and
 - 1 The Director's Report.
2. 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.
3. To appoint a Director in place of Mr. Anish Vaid who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Shantilal Jain who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Sunil Kumar Mittal who was appointed as an Additional Director of the Company by the Board of Directors, who holds office under Section 260 of the Companies Act, 1956, up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

Place: Mumbai
Date : 24th August 2012

Sudhir Jain
(Managing Director)

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 Wednesday, 26th September, 2012 to Saturday, 29th September, 2012, (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 THE ANNUAL GENERAL MEETING:

1. Mr. Sunil Kumar Mittal

Name of Director	:	Mr. Sunil Kumar Mittal
Date of Birth	:	14.03.1964
Date of Appointment	:	01.03.2012
Expertise in Specific Functional Areas Qualification	:	GRADUATE
Directorship in other Public Companies	:	1. Rupyak Marketing (P) Ltd. 2. Shehnai Club & Resorts (P) Ltd.
Shareholding in the Company	:	NA

2. Mr. Shantilal Jain

Name of Director	:	Mr. Shantilal Jain
Date of Birth	:	01.12.1940
Date of Appointment	:	13.02.1996
Expertise in Specific Functional Areas Qualification	:	GRADUATE
Directorship in other Public Companies	:	1. Osiya Infra Project Limited 2. Shravi Media Limited
Shareholding in the Company	:	75510 Equity Shares

3. Mr. Anish Vaid

Name of Director	:	Mr. Anish Vaid
Date of Birth	:	22.01.1965
Date of Appointment	:	01.12.2003
Expertise in Specific Functional Areas Qualification	:	POST GRADUATE
Directorship in other Public Companies	:	-
Shareholding in the Company	:	NA

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 FOR ITEM NO. 5

Mr. Sunil Kumar Mittal was appointed as an Additional Director of the Company on 01/03/2012 at the meeting of the Board of Directors of the Company. As per the provisions of the of the Section 260 of the Companies Act, 1956 Mr. Sunil Kumar Mittal holds office upto the date of forthcoming Annual General Meeting the Company has received Notice in writing under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the director liable to retire by rotation.

Mr. Sunil Kumar Mittal is presently holding directorship in the following companies:

- 1 Rupyak Marketing Private Limited
- 1 Shehnai Club and Resorts Private Limited.

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

Place: Mumbai
Date : 24th August 2012

**Sudhir Jain
(Managing Director)**

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting Eighteenth Annual Report and Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
INCOME		
Revenue from operations	5232.18	6630.64
Other Income	19.33	35.53
Total Revenue	5251.51	6666.17
EXPENDITURE		
Cost of materials consumed	5780.44	6634.30
Changes in inventories of finished goods work in progress	(528.09)	(36.09)
Employee benefit expenses	5.22	4.70
Adminstration & other expenses	26.40	23.97
Financial costs	3.64	16.51
Depreciation & amortization expenses	4.76	4.24
Miscellaneous Expenses	-	-
Total Expenses	5292.38	6647.64
Profit/Loss before tax	(40.87)	18.53
Earlier year Expenses	1.01	1.82
Tax expense		
(1) Current tax	-	3.00
(2) Deffered Assest	(0.38)	(0.20)
Profit/Loss for the year	(41.50)	13.91
Earning per share	(0.66)	0.22

PERFORMANCE:

As is evident from the above financial review, during the year, the Company has achieved a turnover of Rs. 5232.18Lacs compared to Rs.6630.64 Lacs and incurred loss of Rs. 41.50 Lacs as compared to the profit of Rs. 13.91 Lacs in the previous financial year 2010-11.

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 confirmation of the Company Law Board Northern Regional Bench, and New Delhi is received for shifting the registered office of the Company from the State of Madhya Pradesh to the State of Maharashtra. The registered office of the company is shifted from 85, Mangalam Apartment, 5-B, old Palasia, Indore-452001(M.P.) to A/12-10, "APURVA", L.B.S. Marg, Mulund (w), Mumbai-400080 which falls under the jurisdiction of Mulund (West) Police Station, Mumbai- 400080 with effect from 7th October, 2011.

DIVIDEND:

Due to the losses during the financial year. 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:

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Anish Vaid and Mr. Shantilal Jain, the Directors of the Company retires by rotation at the forthcoming 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. Mr. Sunil Kumar Mittal was appointed as an Additional Director of the company with effect from 01/03/2012.

With effect from 05/12/2011, Mr. Rajendra Kumar Shah resigned from the post of non Executive Director due to his preoccupation.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) 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 2012, 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, 2012 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 2011-12. 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.

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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 2011-12 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	:	USD : 313200

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 three non-executive independent Directors and executive director viz.,

Name of the Directors	Categories
Mr. Anish Vaid (Chairman)	Non-Executive & Independent Director
Mr. Mahesh Agrawal	Non-Executive & Independent Director
Mr. Shantilal Jain	Executive 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 two non-executive independent Directors. Further, Chairman of the Audit Committee is an Independent Director.

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.

Place: Mumbai
Date : 24th August 2012

Sudhir Jain
(Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. GENERAL ECONOMIC SCENARIO:

India recorded the highest growth rates in the mid-2000s, and is one of the fastest-growing economies in the world. The growth was led primarily due to a huge increase in the size of the middle class consumer, a large labor force and considerable foreign investments. India is now much more closely integrated with the world economy as its share of trade to GDP of goods and services has tripled between 1990-2010. At the same time, the extent of financial integration, measured by flows of capital as a share of GDP, has also increased dramatically and the role of India in the world economy has commensurately expanded, along with the other major members of emerging markets.

Economic growth stood at 6.5% for the 2011-12 fiscal year and growth momentum to pick up in next two fiscals to 7.6 per cent 2012-13 and 8.6 per cent in 2013-14. Agriculture and service sector continue to perform well. 2.5% growth in Agro sector and service sector grew by 9.4%. India's Index of Industrial Production was 4.10 percent in the month of February 2012 on a year-on-year basis, as compared to 1.10 percent growth in January 2012 and 6.48 percent growth in February 2011. Inflation on WPI was high but showed clear slow down by the yearend; this is likely to spur investment activities leading to positive impact on growth.

B. INDUSTRY STRUCTURE & DEVELOPMENT:

The Indian chemical industry is one of the fastest growing sectors of Indian economy. Chemical Industry contributes significantly 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.

C. 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.

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.

D. FACTORS THAT MAY AFFECT RESULTS OF THE OPERATIONS:

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

- 1 Growth of unorganized sector and threat from local regional players
- 1 Change in freight and forwarding charges
- 1 General economic and business conditions
- 1 Company's ability to successfully implement our growth strategy
- 1 Prices of materials the company purchase and the products it sales.
- 1 Changes in laws and regulations relating to the industry in which the company operates
- 1 Changes in political and social conditions in India
- 1 Any adverse outcome in the legal proceedings in which the company is involved

RESULTS OF OPERATIONS:

As is evident from the above financial review, during the year, the Company has achieved a turnover of Rs. 5232.18Lacs compared to Rs.6630.64 Lacs and incurred loss of Rs. 41.50 Lacs as compared to the profit of Rs. 13.91 Lacs in the previous financial year 2010-11.

E. 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.

F. 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.

G. 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.

H. 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 2011-2012

The detailed report on Corporate Governance, for the financial year April 1, 2011 to March 31, 2012 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.

2.1 Composition of Directors

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

Name of Director	Category
Mr. Sudhir Jain	Managing Director and Promoter
Mr. Shantilal Jain	Executive Director and Promoters
Mr. Anish Vaid	Non Executive and Independent Director
Mr. Mahesh Agrawal	Non Executive and Independent Director
Mr. Sunil Kumar Mittal*	Non Executive and Independent Director

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Anish Vaid and Mr. Shantilal Jain, the Directors of the Company retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment.

With effect from 05/12/2011, Mr. Rajendra Kumar Shah resigned from the post of non Executive Director due to his preoccupation.

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

*Mr. Sunil Kumar Mittal was appointed as Additional Director of the company with effect from 01/03/2012.

2.2 Board Meetings:

During the financial year 2011-12, seven meetings of the Board of Directors were held on 22/04/2011, 30/05/2011, 10/07/2011, 07/10/2011, 14/11/2011, 13/02/2012 and 01/03/2012.

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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, 2012 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;

Name of Directors	Position	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)
Shri Shantilal Jain	ED	7	7	Yes	2	None
Shri Sudhir Jain	MD	7	7	Yes	5	None
Mr. Mahesh Agrawal*	NED	6	6	Yes	None	2
Mr. Anish Vaid	NED	7	7	Yes	-	2
Mr. Sunil Kumar Mittal**	NED	-	-	No	-	-

NED – Non-executive Director

ED – Executive Director

MD – Managing Director

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Anish Vaid and Mr. Shantilal Jain, the Directors of the Company retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment.

With effect from 05/12/2011, Mr. Rajendra Kumar Shah resigned from the post of non Executive Director due to his preoccupation.

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

**Mr. Sunil Kumar Mittal was appointed as Additional Director of the company with effect from 01/03/2012.

1. AUDIT COMMITTEE

3.1 Composition:

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

Name of Director	Category
Mr. Anish Vaid (Chairman)	Non Executive Director and Independent Director
Mr. Shantilal Jain	Executive Director and Promoters
Mr. Mahesh Agrawal	Non Executive and 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 two non-executive independent Directors. Further, Chairman of the Audit Committee is an Independent Director.

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3.2 Meetings:

Four meetings of the Committee were held during the financial year under review on 30-05-2011, 10-07-2011, 14-11-2011 and 13-02-2012.

S. No.	Name of Director	No. of Meeting	
		Held	Attended
1.	Mr. Anish Vaid (Chairman)	4	4
2.	Mr. Shantilal Jain	4	4
3.	Mr. Mahesh Agrawal	4	4

Necessary quorum was present in all the above meetings.

3.3 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.

3.4 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:
 - 1 Any Changes in accounting policies and practices
 - 1 Major accounting entries based on exercise of judgment by management Qualifications in the draft Audit Report.
 - 1 Significant adjustments arising out of Audit.
 - 1 The going concern assumption.
 - 1 Compliance with the Accounting Standards.
 - 1 Compliance with Stock Exchanges and legal Requirements concerning financial Statements.
 - 1 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.

4. REMUNERATION COMMITTEE :

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

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.

4.1 Terms of Reference:

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

4.2 Remuneration Policy:

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

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

4.3 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, 2012, was as follows:

Particulars	2011-12	2010-11	2009-10
Salary And Allowances	760000	705000	505000
Contribution to PF, Superannuation Funds (Rs.)	-	-	-
Commission (Rs.)	-	-	-
Total (Rs.)	760000	705000	505000

5. 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. Anish Vaid(Chairman), Mr. Shantilal Jain and Mr. Mahesh Agrawal.

As per the provisions of amended Listing Agreement with the Stock Exchanges, Shareholders and Investors Grievance Committee is under the chairmanship of a non-executive director.

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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 2012, 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.

5.1 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.

6. GENERAL BODY MEETINGS:

A. Annual General Meetings:

Financial Year	Date & Time	Venue	Special Resolution Passed
2008-2009	27th June, 2009 at 11.30 A.M.	At the Registered Office of the Company	No Special Resolution Passed
2009-2010	30th 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
2010-2011	30th September, 2011 at 2.30 P.M.	At the Registered Office of the Company	No Special Resolution Passed

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
5th May 2011	At the registered office of the company:	Confirmation appointment of Mr. Mahesh Agrawal as a Director of the Company

7. DISCLOSURES

7.1 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 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.

7.2 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.

7.3 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.

7.4 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.

7.5 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.

8. 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.

9. GENERAL SHAREHOLDER INFORMATION

Annual Genral Meeting : Date, Time and Venue	Saturday, the 29th day of September, 2012 at 2:30 p.m. at the registered office of the company at A/12-10, "APURVA", L.B.S. Marg, Mulund (W) , Mumbai-400080, Maharashtra.
Financial Calender	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	Wednesday, 26th September, 2012 to Saturday, 29th September, 2012, (both days inclusive).
Listing on Stock Exchange	Bombay Stock Exchange Ltd., Mumbai Madhya Pradesh Stock Exchange Ltd., Indore
Stock Code	The Bombay Stock Exchange, Mumbai-530025 Madhya Pradesh Stock Exchange Ltd., Indore
Dematerialization of Shares Depository Services (India) Ltd. (CDSL).	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
ISIN Number	INE607G01011
Corporate Identification Number	L67120MH1994PLC225907
Dematerialization of Shares and Liquidity	17.96 % in CDSL + 56.09% in NSDL = 74.05% of the paid up capital of the company has been dematerialized as on 31.03.2012.
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
Shares 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 2011-12	Nil
Address for Correspondence	A/12-10, "APURVA", L.B.S. Marg, Mulund (W) , Mumbai-400080, Maharashtra. OR Shareholders may correspond to the Registrar and Transfer Agents.

SAMYAK International Ltd.

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 shares price on BSE		BSE SENSEX	
	Monthly High (in Rs.)	Monthly Low (in Rs.)	High	Low
April, 2011	26.85	18.05	19811.14	18976.19
May, 2011	27.90	18.95	19253.87	17786.13
June, 2011	26.00	20.80	18873.39	17314.38
July, 2011	23.80	20.80	19131.70	18131.86
August, 2011	23.10	13.40	18440.07	15765.53
September, 2011	24.27	12.25	17211.80	15801.01
October, 2011	24.75	16.60	17908.13	15745.43
November, 2011	22.15	16.20	17702.26	15478.69
December, 2011	20.40	14.80	17003.71	15135.86
January, 2012	21.45	15.60	17258.97	15358.02
February, 2012	29.40	18.90	18523.78	17061.55
March, 2012	26.70	17.55	18040.69	16920.61

NOTE : As per the information listed on BSE.

9.2 Shareholding Pattern as on 31st March, 2012

Category	No. of Shares held	% of Shareholding
A. Shareholding of promoter and promoter		
Indian Promoters :		
Individuals / HUF	568564	9.10
Bodies Corporate	Nil	Nil
Foreign Promoters	Nil	Nil
Sub-total	568564	9.10
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]		
FIs	Nil	Nil
Sub-total	Nil	Nil
C. Others		
Private Corporate Bodies	301420	4.82
Indian Public	5344091	85.55
NRIs/OCBs	32925	0.53
Any other		
-Clearing Member	200	-
-Hindu Undivided Families	Nil	Nil
Sub-total	5678636	90.90
Grand Total	6247200	100.00

SAMYAK International Ltd.

9.3 Distribution of Shareholding as on 31st March 2012

Shares Slab	Share Holders	% age	Total Shares	Amount (Rs.)	% age
Upto - 500	1145	68.07	313935	3139350	5.03
501 - 1000	241	14.33	194063	1940630	3.11
1001 - 2000	98	5.83	154262	1542620	2.47
2001 - 3000	41	2.44	101583	1015830	1.63
3001 - 4000	36	2.14	128918	1289180	2.06
4001 - 5000	14	0.83	67000	670000	1.07
5001 - 10000	33	1.96	266881	2668810	4.27
10001 and above	74	4.40	5020558	50205580	80.36
TOTAL	1682	100	6247200	62472000	100

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, 2012 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
 - (c) 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.

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

Place: Mumbai
Date : 24th August 2012

Sudhir Jain
(Managing Director)

SAMYAK International Ltd.

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 2011-12."

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

Place: Mumbai
Date : 24th August 2012

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, 2012 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, 2012, 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.

For Bharat Neema & Co.
Chartered Accountants

Place: Mumbai
Date : 24th August 2012

CA 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 2011-12. This certificate will be sent to the stock exchanges along with the annual report to be filed by the Company.

For Bharat Neema & Co.
Chartered Accountants

Place: Mumbai
Date : 24th August 2012

CA 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 2012 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 2012, 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 2012, and
 - (ii) In the case of Profit & Loss Account of the Loss of the Company for the year ended 31st March 2012.
 - (iii) In the case of cash flow statement of the said statement for year ended on that date.

For Bharat Neema & Co.
Chartered Accountants

CA Bharat Neema
Proprietor
Membership No. 074810

Place: Mumbai
Date : 24th August 2012

ANNEXURE TO THE AUDITORS' REPORT

As required by the companies (Auditors Report) order 2003 issued by the central Government of India in term of section 227 (4A) of the companies Act. 1956 and on the basis of such checks as we considered appropriate. We further report that :-

Referred to in paragraph 3 of our report of even date are:

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 not 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 on 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. 328.39 Lacs, for Sale and Amounting Rs.136.47 Lacs for purchase transaction. Which made at price reasonable having regard to prevailing market price at relevant time
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(I)(d) of the Companies Act, 1956.

BALANCE SHEET AS ON 31st MARCH 2012

PARTICULARS	Note No.	AS AT	AS AT
		31.03.2012 (Rs.)	31.03.2011 (Rs.)
EQUITY AND LIABILITIES			
Share holder's Funds			
Share Capital	1	62472000	62472000
Reserve and Surplus	2	53129699	57279920
Non-Current Liabilities			
Long-term borrowings	3	2248761	39217468
Deferred tax liabilities		--	--
Current Liabilities			
Short-term borrowings	4	553478	21254697
Other current liabilities	5	235969348	336150520
Short-term provisions	6	3491776	814410
Total		<u>357865062</u>	<u>517189015</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	6364427	5517878
Non-current investments	8	22346350	64793199
Current assets			
Inventories	9	65040557	12231501
Trade receivables	10	229604561	368089333
Cash and cash equivalents	11	687743	179673
Short term loans and advances	12	33170261	65901831
Miscellaneous Expenditure	13	651163	475600
Total		<u>357865062</u>	<u>517189015</u>

The accompanying notes 1 to 20 are integral part of the financial statements.

As per our report of even date attached

For BHARAT NEEMA & Co.
Chartered Accountants

for and on behalf of the Board
SUDHIR JAIN SHANTILAL JAIN
Managing Director Director

CA Bharat Neema
Proprietor
Membership No. 074810

Place : Mumbai
Date : 24th August 2012

SAMYAK International Ltd.**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2012**

PARTICULARS	Note No.	Year Ended on	Year Ended on
		31.03.2012 (Rs.)	31.03.2011 (Rs.)
INCOME			
Revenue from operations	14	523217912	663064333
Other Income	15	1933140	3553157
Total Revenue		<u>525151052</u>	<u>666617490</u>
EXPENDITURE			
Purchase & Purchase Expenses		578044069	663430372
Changes in inventories of finished		(52809056)	(3609895)
Employee benefit expenses	16	1281865	1150272
Administration & other expenses	17	1880328	1717166
Other borrowing cost	18	364465	1651986
Depreciation & amortization Expenses		475954	424348
Miscellaneous Expenses	19	--	--
Total Expenses		<u>529237625</u>	<u>664764249</u>
Profit/Loss before tax		(4086573)	1853241
Earlier year Expenses		101283	182197
Tax expense			
(1) Current tax		--	300000
(2) Deferred Assest		(37636)	(20325)
Profit/Loss for the year		(4150221)	1391369
Earning per share		(0.66)	0.22

The accompanying notes 1 to 20 are integral part of the financial statements.
As per our report of even date attached

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

for and on behalf of the Board
SUDHIR JAIN **SHANTILAL JAIN**
Managing Director Director

CA Bharat Neema
Proprietor
Membership No. 074810

Place : Mumbai
Date : 24th August 2012

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
Note No. 1		
Share Capital		
a. Authorised Share Capital: (7000000 Equity Shares of Rs. 10/- each)	70000000	70000000
Total	<u>70000000</u>	<u>70000000</u>
b. Issued, Subscribed & Paidup. (6247200 Equity Shares of Rs. 10/- each fully paid up)	62472000	62472000
Total	<u>62472000</u>	<u>62472000</u>
Share Premium Account		
Less:- Exp. For Increasing Authorised Capital	-	-
Total	<u>62472000</u>	<u>62472000</u>

The Number of equity shares at the beginning of the year and end of the year is 6247200 and there is no change during the year.

The Company has only one class of equity shares. Each Shares has a paid up value of Rs. 10/- every share holder is entitled to one vote per share.

Number of shares held by share holders more than 5% of total shares NIL NIL

Note No. 2		
Reserves and Surplus		
a) Capital reserve	--	--
b) Capital redemption	--	--
c) Share premium reserve		
Opening balance	50150000	--
Add: Addition/ Reduction	0	50150000
Closing balance	50150000	50150000
d) Debenture redemption reserve	--	--
e) Revaluation reserve	--	--
f) Share option outstanding a/c	--	--
g) General reserve		
Opening balance	7129920	5738551
Add: Transferred from surplus in Statement of P&L	(4150221)	1391369
Less: Utilised / transferred during the year for:	--	--
Issuing bonus shares	--	--
Others (give details)	--	--
Closing balance	<u>2979699</u>	<u>7129920</u>
Total	<u>53129699</u>	<u>57279920</u>

SAMYAK International Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
Note No. 3		
<u>Long term Borrowings</u>		
Secured		
Cash Credit Limit : Bank of Baroda (By Hypothication of Stock in trade & Book debts)	--	37565262
HDFC Bank Ltd.(Vehicle Loan)		
Short Term borrowings	904800	705664
Long Term borrowings	1343961	946542
Unsecured		
Total	<u>2248761</u>	<u>39217468</u>
Note No. 4		
<u>Short term borrowings</u>		
Loans repaybles on demand		
From banks	--	--
From others	--	--
Loans and advances from related parties		
Credit balance of current bank A/c.)	553478	21254697
Total	<u>553478</u>	<u>21254697</u>
Note No. 5		
<u>Other current liabilities</u>		
Trade payable		
More than six months	---	---
Within six months	235969348	336150520
Total	<u>235969348</u>	<u>336150520</u>
Note No. 6		
<u>Short term provisions</u>		
Provisions		
Provision for Expenses	740033	692368
TDS Payable	77516	42206
Lease Tax Payable	58397	58397
Vat Tax payable	2594390	--
Professional Tax Payable	21440	21440
Total	<u>3491776</u>	<u>814410</u>

SAMYAK International Ltd.

**Note No.7
TANGIBLE ASSETS AS ON 31ST MARCH 2012**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance as on 01.04.2011	Addition during the year	Deletion during the year	Total Balance as on 31.03.2012	Dep. Upto 31.03.2011	Adj/ Written off	Dep. during the Year	Total	Closing Balance as on 31.03.2011	Closing Balance as on 31.03.2012
LEASE ASSETS										
Gas Cylinder	5125000	--	--	5125000	2656260	--	--	2656260	2468740	2468740
Solar Power Gen. System	1028000	--	--	1028000	415443	--	--	415443	666557	666557
OWN ASSETS										
Computers	267950	--	--	267950	267950	--	--	267950	--	--
Computers Software	53100	44680	--	97780	37375	--	2522	39897	15725	57883
Furniture & Fixtures	1232485	--	--	1232485	1198463	--	34022	1232485	34022	--
Air Conditioner	136475	26500	--	162975	99983	--	6483	106466	36492	56509
Telephone & Fax Machine	91820	--	--	91820	63389	--	4361	67750	28431	24070
Vehicles	3760547	1859491	2037671	3582367	1447948	1375503	427255	445700	2258599	3082667
Other Assets office equip.	27590	--	--	27590	18278	--	1311	19589	9312	8001
TOTAL (Rs.)	11722967	1930671	2037671	11615967	6205089	1375503	475954	5251540	5517878	6364427
Total Previous year(Rs.)	11248291	474676	--	11722967	5834741	--	424348	6205089	5467550	5517878

Note No. 8

Non-current investments

Unquoted Equity Shares	22346350	12146350
Quoted Equity Shares	---	52646849
Total	<u>22346350</u>	<u>64793199</u>

Note : During the year company has decided on 01.04.2011 to covert their invesments of shares into stock in trade. The above Rs. 5,26,46,849/- investment in shares has been transferred to stock in trade as purchase in the year at the above cost.

Note No. 9

Inventories

Stock in hand	65040557	12231501
Total	<u>65040557</u>	<u>12231501</u>

Note No. 10

Trade receivables

More than six months	---	---
Within six months	229604561	368089333
Total	<u>229604561</u>	<u>368089333</u>

Note No. 11

Cash and Cash Equivalents

Balance with banks	46916	141513
Cash in hand	640827	38160
Total	<u>687743</u>	<u>179673</u>

SAMYAK International Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
Note No. 12		
<u>Short-term loans and advances</u>		
Loans and advances to related parties	31416467	57267433
Deffered Tax Assets	82603	44967
<u>Other Loans & Advances</u>		
Accured Interest on FDR	--	290740
FDR with Bank of Baraoda	--	7500000
Pre-paid Expenses	--	38205
Sundry Deposits	1041300	37800
Tax Deducted at Source	615345	614454
VAT receivable	--	93686
Securities Transaction Tax	14546	14546
Total	<u>33170261</u>	<u>65901831</u>
Note No. 13		
<u>Miscellaneous Expenditure</u>		
Preferential issue exps.	651163	475600
Preoperative exps.	--	--
Total	<u>651163</u>	<u>475600</u>
Note No. 14		
Revenue from operations	519606759	663064333
Total	<u>519606759</u>	<u>663064333</u>
Note No. 15		
<u>Other Income</u>		
Interest, Dividend & Commission etc.	1933140	3553157
Total	<u>1933140</u>	<u>3553157</u>
Note No. 16		
<u>Employee benefit expenses</u>		
Salaries & wages	465800	422400
Staff Welfare expenses	56065	47872
Directors Remuneration	540000	505000
Conveyance Allowance	80000	60000
House Rent Allowance	100000	90000
Medical Allowance	40000	25000
Total	<u>1281865</u>	<u>1150272</u>

SAMYAK International Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
Note No. 17		
<u>Administrative Expenses & Other expenses</u>		
Advertising & Publicity	57200	61800
AGM Expenses	65335	53935
Payment to Auditors	22500	19875
Insurance Charges	57493	50853
Legal and Professional Charges	242468	194264
News Paper & Periodicals	7915	--
Communication Expenses	135181	113771
Travelling & Conveyance	216816	121513
Rent, Rates and Electricity	230538	119543
Listing fees	41362	41545
Loss on Sale of Share (F&O)	--	806685
Loss on Sale of Vehicle	68166	--
Computer Expenses	11350	7699
Demat Custody fee	13236	13236
Demat Expenses and fee	6040	18054
Leave Travel Allowance	--	25000
Freight & Cartage	613427	--
ROC Filling fee	--	2000
Postage & Telegram	26459	21086
Stationery & Printing	46760	43807
Website Expenses	8800	--
Round off	6780	--
Professional Tax	2500	2500
Total	<u>1880328</u>	<u>1717166</u>
Note No. 18		
<u>Other borrowings cost</u>		
Interest & Hire Charges	317370	1616536
Finance & Service charges	6623	--
Bank Commission & Charges	40472	35450
Total	<u>364465</u>	<u>1651986</u>
Note No. 19		
Miscellaneous Expenses	--	--
Total	<u>--</u>	<u>--</u>

Note No. 20

Accounting policies and notes forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March, 2012.

[A] SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS :

i. Corporate Information :-

Samyak International Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in the trading in petroleum product and other commodities. The company caters to domestic markets only.

ii. Basic of Accounting :-

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rule, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an actual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statement are consistent with those of the previous year

During the year ended 31.03.12 the revised schedule VI notified under the Indian companies Act. 1956 has become applicable to the company for preparation and presentation of its financial statement. The adoption of revised schedule VI does not impact recognition and measurement principals followed for preparation of financial statements however, it has significant impact on presentation and disclosure made in the financial statements. The previous year's figures have also been reclassified accordingly.

iii. 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.

iv. Fixed Assets :-

Fixed Assets are stated at Cost less depreciation.

v. 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.

vi. Investments/Stock in Trade :-

1. Investments are valued at cost.
2. During the year company has changed its stock valuation policy from Cost or market value whichever is lower to at Cost.
Resulting to this company stock valuation as per old method was coming to Rs. 3,56,12,866/- and now company adopting at Cost method the value comes to Rs. 6,50,40,557/-. Resulting to the above change company profit showing higher by Rs. 2,94,27,692/-.
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.111.18 Lacs and closing stock of share is Rs. 539.22Lacs.

[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.

	2011-12 (Rs.)	2010-11 (Rs.)
4. Auditors remuneration :-		
Audit Fees	15000	14948
Charges for other work	7500	4927
5. Managerial Remuneration :-		
Salary to Mr. Sudhir Jain (M.D.)	520000	525000
Salary to Mr. Shantilal Jain (D.)	240000	180000
6. There was foreign exchange outflow USD : 313200 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. 5180.72 Lacs and shares of Rs. 51.46 Lacs.		
10. Sgment Reporting : The Company operates in three business segments, i.e., trading in Petroleum products, Iron & steel, and shares, business sgment have been indentified as reportable primary segment in accordance with Accounting Staderred-17 "Segment Reporting as prescribed under Companies (Accounting Standered) Rules, The Categories included in each of the reported business segment are as under :		
1. Petroleum Products		
2. Iron & steel, Cement & other Commodities		
3. Equity Shares		

Information about business segments Primary

(Rs. in Lacs)

PARTICULARS	2011-12				
	Petroleum products	Iron & Steel & Other	Shares	Rent Dis. Int. & Comm.	TOTAL
A. SEGMENT REVENUE					
1. External Revenue	547.44	4633.28	51.46	19.33	5251.51
2. Intersegment Revenue	0.00	0.00	0.00	0.00	0.00
3. Closing Stock Increase (Decrease)	87.58	0.00	440.51	0.00	528.09
3. Total Revenue	635.02	4633.28	491.97	19.33	5779.60
4. Less : Intersegment Revenue	0.00	0.00	0.00	0.00	0.00
5. Loss : Segment Cost	520.00	4025.00	570.00	14.00	5730.07
NET SEGMENT REVENUE	114.99	7.90	(78.09)	4.73	49.53
B. RESULT					
1. Segment Results	0.00	0.00	0.00	49.53	49.53
2. Interest Expenses	0.00	0.00	0.00	3.64	3.64
3. Exceptional Items (Income)/Expenses	0.00	0.00	0.00	4.76	4.76
4. Provison for Taxation	0.00	0.00	0.00	(0.37)	(0.37)
5. Excess Tax Provision for Prior years (Net)	0.00	0.00	0.00	1.01	1.01
NET PROFIT	0.00	0.00	0.00	0.00	41.50
C. SEGMENT ASSETS	0.00	0.00	0.00	3533.23	3533.23
D. SEGMENT LIABILITIES	0.00	0.00	0.00	2422.63	2422.63
E. CAPITAL EXPENDITURE	0.00	0.00	0.00	0.00	0.00
F. DEPRECIATION	0.00	0.00	0.00	4.76	4.76
G. NON CASH EXPENSES	0.00	0.00	0.00	0.00	0.00

SAMYAK International Ltd.

11. Related Party Disclosers AS-18 :

					(Rs. in Lacs)	
Name of Party	Relationship	Nature of Transaction	Volume of Transaction		Amount	Amount
			Recp.	Pay.	O/S	W/O
Sudhir Jain	M.D.	Remuneration	---	5.20	NIL	NIL
Shantilal Jain	Director	Remuneration	---	2.40	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 2012 is as under :

			(Rs.)	
			As at 31st March 12	
			Deferred tax asset	Deferred tax liability
Opening Balance of Timing differences on account of			7251	—
Difference between Book Depreciation and Depreciation under the Income Tax Act, 1961			—	—
Expenditure under Section 43B of the I.T. Act, 1961			30385	—
Less : Tax on earlier year expenses claim during the year			—	—
Net deferred tax assets			37636	—

13. Earning per Share :

	2011-12	2010-11
Net Profit / (Loss) as per Profit & Loss Account	(4150221)	1391369
No. of Equity Shares	6247200	6247200
Earning per share	(0.66)	0.22

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

15. 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.

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

Quantity Information :

1. Petroleum Products

	2011-12		2010-11	
	Qty.	Value	Qty.	Value
Opening Stock	44.06	1151673	—	—
Purchase	2343.38	51703157	3245.06	43633470
Sales	1998.83	47450050	3201.00	44279981
Closing Stock	388.80	9910500	44.06	1151673

SAMYAK International Ltd.

2. Iron & Steel, Cement & Other Commodities

	<u>2011-12</u>		<u>2010-11</u>	
	Qty.	Value	Qty.	Value
Opening Stock	31.78	1208425	29.98	1084728
Purchase	6318.81	462538095	18283.32	617314990
Sales	6318.81	463327927	18281.52	618669640
Closing Stock	31.78	1207640	31.78	1208425

3. Equity Shares

	<u>2011-12</u>		<u>2010-11</u>	
	Qty.	Value	Qty.	Value
Opening Stock	570044	9871404	591870	7530878
Purchase	1353186	57006441	7165	909732
Sales	431927	5146210	22391	1469363
Closing Stock	1497903	53922417	576644	9871404

SIGNATURES TO NOTES "1" TO "20"

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

CA Bharat Neema
Proprietor
Membership No. 074810

Place : Mumbai
Date : 24th August 2012

for and on behalf of the Board
SUDHIR JAIN Managing Director
SHANTILAL JAIN Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	Year ended on 31.03.2012 (Rs.)	Year ended on 31.03.2011 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(4086573)	1853241
Adjustment for :		
Provision for deferred tax liabilities	(37636)	(20325)
Expenses Earlier	101283	182197
Provision for Income Tax	-	300000
Depreciation	475954	424348
Operating Profit before	(4626174)	967021
Adjustment for :		
Trade and other Receivable	138484772	(303500618)
Inventories	(52809056)	(3609895)
Trade Payable	(97503807)	282279692
Loans and Advances	32731571	(52408500)
Net Cash from operating activities	56186661	(76272299)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Additions to fixed assets	(370597)	374019
Additions to investments	42446849	(55840687)
Net Cash used in Investment Activities	2166898	(554466668)
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	(57669926)	50005248
Public Issue & Preliminary Expenses	175763	(475600)
Net Cash used in Financing Activities	57845489	131829648
NET INCREASE IN CASH AND CASH EQUIVALENTS	508070	90681
Cash and cash equivalents Opening Balance	179673	88992
Cash and cash equivalents Closing Balance	687743	179673

For and on behalf of the Board
SUDHIR JAIN Managing Director
SHANTILAL JAIN Director

Place : Mumbai
 Date : 24th August 2012

AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of SAMYAK International Ltd. for the year ended 31st March, 2012. This statement has been Complied by the Company from the audited financial statements for the year ended 31st March, 2012, and the same to be in accordance with the requirements of Clause 32 of the listing agreement with stock exchange.

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

Place : Mumbai
 Date : 24th August 2012

CA BHARAT NEEMA
 Proprietor
 Membership No. 074810