



September 06, 2023

To,

BSE Limited,
25th Floor, Phiroze
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

BSE Scrip Code: 530025

Dear Sir/Madam,

Subject: Submission of Twenty Ninth (29th) Annual Report for the Financial Year 2022-2023.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith the Annual Report for the Financial Year 2022-23, comprising the Notice of the 29th Annual General Meeting and the Standalone & Consolidated Financial Statements for the Financial Year 2022-23, along with Board's Report, Auditors' Report and other documents required to be attached thereto, being sent to all the members in electronic mode whose e-mail addresses are registered with the Company/Company's Registrar and Share Transfer Agent (RTA)/Depository Participant(s).

The aforementioned Annual Report for financial year 2022-2023 is also made available on the website of the Company at <https://samyakinternational.in>.

This above is for your information and dissemination please.

Thanking you,
Yours faithfully,

For Samyak International Limited

Lakhan Dabi
Digitally signed by Lakhan
Dabi
Date: 2023.09.06 16:50:22
+05'30'

Lakhan Dabi
Company Secretary & Compliance Officer

Copy to:

To National Securities Depository Limited 4 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai-400013	To Central Depository Services (India) Limited 16 th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001	To Adroit Corporate Services Private Limited 18-20, 1 st floor, Plot No. 639 Makhwana Road, Marol, Andheri (East), Mumbai - 400059
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CIN: L67120MH1994PLC225907

Corporate Office: N-38 Saket Nagar Indore MP 452001 IN Ph.: +91-731-4218481

Regd. Office: 203-B, 2nd floor, A wing, Millionaire Heritage, SV Road, Nr Station, Andheri(w) B/H Andheri Market Mumbai MH 400058

Email: samyakinternationaltd@gmail.com, **Website:** <https://samyakinternational.in>



**29th Annual Report
2022-23**

CIN	:	L67120MH1994PLC225907
BOARD OF DIRECTORS	:	Mr. Sunit Jain Chairman & Managing Director Mr. Shantilal Jain Whole-time Director Mrs. Neha Jain Women Director & CFO Ms. Anjali Jain Independent Director Ms. Shivali Mishra Independent Director Mr. Ankit Joshi (w.e.f. 05.09.2023) Additional cum Independent Director Mrs. Kriti Bhandrai (w.e.f. 05.09.2023) Additional cum Independent Director Ms. Ragini Chaturvedi (w.e.f. 05.09.2023) Additional cum Independent Director
COMPANY SECRETARY	:	CS Juhi Khandelwal (upto 23.02.2023) CS Lakhan Dabi (w.e.f 02.08.2023)
CHIEF FINANCIAL OFFICER	:	Mrs. Neha Jain
BANKERS	:	Bank of Baroda ICICI Bank Yes Bank
REGISTERED OFFICE	:	203-B, 2 nd floor, A wing, Millionaire Heritage, SV Road, Nr Station, Andheri(w) B/H Andheri Market Mumbai MH 400058 Email Id: samyakinternationalltd@gmail.com Website: https://samyakinternational.in
CORPORATE OFFICE	:	N-38 Saket Nagar Indore MP 452001 Phone: +91-731-4218481
STATUTORY AUDITORS	:	M/s. S N Kabra & Co., Chartered Accountants
SECRETARIAL AUDITORS	:	M/s. Ajit Jain & Co., Company Secretaries
INTERNAL AUDITORS	:	M. L. Vishwakarma, Tax Law Advocate & Consultants
REGISTRAR & SHARE TRANSFER AGENT	:	Adroit Corporate Services Private Limited 18-20, 1 st floor, Plot No. 639 Makhwana Road, Marol, Andheri (East), Mumbai-400 059
STOCK EXCHANGE LISTING	:	The BSE Ltd.

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of **Samyak International Limited** will be held on Saturday, the 30th September, 2023 at 05:00 p.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

a) The Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors report, as circulated to the Members, be and are hereby considered and adopted.”

b) The Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the Auditors' Report thereon; to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Auditors, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Sunit Jain (DIN: 06924372) who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) M/s. S N Kabra & Co., Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 03439C, be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESSES:

4. To approve the appointment of Mr. Ankit Joshi (DIN: 10303908) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Ankit Joshi (DIN: 10303908), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 05.09.2023 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 05.09.2023 upto 04.09.2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

5. To approve the appointment of Mrs. Kriti Bhandari (DIN: 10303958) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mrs. Kriti Bhandari (DIN: 10303958), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 05.09.2023, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 05.09.2023 upto 04.09.2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

6. To approve the appointment of Ms. Ragini Chaturvedi (DIN: 10304281) as an Independent Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Ms. Ragini Chaturvedi (DIN: 10304281), who was appointed as an Additional Director (in the capacity of an Independent Director) of the

Company by the Board of Directors with effect from 05.09.2023, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 05.09.2023 upto 04.09.2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

By order of the Board of Directors

Place: Indore
Dated: 05th September, 2023

LAKHAN DABI
COMPANY SECRETARY
(ACS-67592)

NOTES:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the **29th Annual General Meeting (the “AGM” or the “Meeting”) of Samyak International Limited (the “Company”)** will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). The deemed venue for the AGM shall be the Registered Office of the Company.
2. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 29th AGM OF THE COMPANY (THE “NOTICE”).**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at ajitjain84@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com

4. Register of Members and Share Transfer Books of the Company will remain closed from 15.09.2023 to 30.09.2023 (both days inclusive) for the purpose of 29th Annual General Meeting.
5. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) in respect of item no. 3 to 6 of the notice set out above, is annexed hereto.
6. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
7. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company’s website and on the website of the Company’s RTA. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

8. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
10. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

11. **Mode of submission of form(s) and documents**

a. Submitting Hard copy through Post/Courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

Registrar & Share Transfer Agent
Adroit Corporate Services Private Limited
Registered Office: 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East),
Mumbai-400 059
Contact No.: +91-22-4227 0400;
Email Id: info@adroitcorporate.com

b. Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email address to info@adroitcorporate.com.

c. Submitting Hard copy at the office of the RTA

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorised person of the RTA and copy(ies) of such documents with IPV (In Person Verification) stamping with date and initials shall be retained for processing.

12. **Mandatory Self-attestation of the documents**

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder (s). In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents unless otherwise

prescribed in the Companies Act, 2013 or the Rules issued thereunder or in SEBI Regulations or Circulars issued thereunder.

13. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the meeting (i.e. on or before 20.09.2023) through email on samyakinternationaltd@gmail.com. The same will be replied by the Company suitably.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
16. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to samyakinternationaltd@gmail.com.
17. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report of the Company for the financial year ended March 31, 2023, is being sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., <https://samyakinternational.in> and of the Stock Exchanges where Equity Shares of the Company are listed. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
18. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
20. **Voting through electronic means (E-Voting) and E-Voting during the AGM**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

(I) THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on **Wednesday, 27th September, 2023 at 9.00 a.m.** and ends on **Friday, 29th September, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on **23rd September, 2023** i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step-1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and clicks on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by

Depository	<p>company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step-2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now Enter your User ID :
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier in voting of any Company, then your existing password is to be used.
6. If you are a first time user, follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA and send an email to the Company to obtain a sequence number for such login, if not available.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach

'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for "SAMYAK INTERNATIONAL LIMITED" on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POS, if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non-Individual Shareholders & Custodians – For Remote Voting only -**
 - Non-Individual shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; samyakinternationalltd@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(II) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- a. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company's email id at samyakinternationalltd@gmail.com respectively.

- b. **For Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. **For Individual Demat Shareholders**- Please update your email id & mobile no. with your respective Depository Participants (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

(III) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7** days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7** days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting
- xi. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to: -

Mr. Rakesh Dalvi,
Sr. Manager, (CDSL) Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds, N M Joshi Marg,
Lower Parel (East), Mumbai – 400013

or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

21. GENERAL INFORMATION FOR SHAREHOLDERS:

- i. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to Company's RTA.
- ii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **23rd September, 2023** may obtain the login ID and password by sending an email to samyakinternationaltd@gmail.com or Company's RTA email ID or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
- iii. Mr. Ajit Jain Practicing Company Secretary (CP No. 2876) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign the same.
- v. Based on the Scrutinizer's Report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- vi. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.

By order of the Board of Directors

Place: Indore
Dated: 05th September, 2023

LAKHAN DABI
COMPANY SECRETARY
(ACS-67592)

ANNEXURE TO THE NOTICE
Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is strictly not required as per Section 102 of the Companies Act, 2013.

The first term of M/s. S N Kabra & Co., Chartered Accountants (Firm Registration No.: 03439C), Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors of the Company at their meeting held on 05.09.2023 on the recommendation of the Audit Committee, have recommended the re-appointment of M/s. S N Kabra & Co., Chartered Accountants (Firm Registration No. 03439C), as the Statutory Auditors of the Company to the Members at the 29th Annual General Meeting of the Company for an second term of 5 consecutive years. The said re-appointment of Auditors is due to the completion of first consecutive terms of 5 years.

M/s. S N Kabra & Co., Chartered Accountants, (Firm Registration No. 03439C) has proven track record of successful execution of assignments of various reputed companies in India. They have vast experience in statutory audit, internal audit of manufacturing companies.

M/s. S N Kabra & Co., have consented to their re-appointment as statutory auditors and have confirmed that that they satisfy the criteria provided under Section 141 of the Act and that the re-appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. They have also confirmed that they hold a valid certificate as required under the provisions of Regulation 33 of the Listing Regulations.

Based on the recommendations of the Audit Committee and the Board of Directors of the Company, it is proposed to re-appoint M/s. S N Kabra & Co., Chartered Accountants, (Firm Registration No. 03439C) as the Statutory Auditor of the Company for a second term of five consecutive years i.e. from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company of the Company to be held in the year 2028.

Besides the audit services, the Company would also obtain certification from the statutory auditors under various statutory regulation and certification required by clients, banks, statutory auto rites, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of directors, in consultation with the audit committee, may alter and vary their terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

The Board recommends the Ordinary Resolution at Item No. 3 for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Ordinary Resolution set out at Item No. 3 of the Notice.

Item No. 4:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 05th September, 2023 appointed Mr. Ankit Joshi (DIN: 10303908) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 05.09.2023 to 04.09.2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from him:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Ankit Joshi (DIN: 10303908). In the opinion of the Board, Mr. Ankit Joshi (DIN: 10303908) fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Ankit Joshi (DIN: 10303908) skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Ankit Joshi (DIN: 10303908) is justified due to the following reasons:

- He is company secretary and having good experience of corporate laws.
- He has extensive experience in audit, accounting and Corporate Governance.

A copy of the draft letter for the appointment of Mr. Ankit Joshi (DIN: 10303908) as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Mr. Ankit Joshi (DIN: 10303908) as an Independent Director of the Company for a term of 5 (five) years effective 05.09.2023 to 03.09.2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act

and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, Details of Mr. Ankit Joshi (DIN: 10303908) are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Ankit Joshi as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Ankit Joshi to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item No. 5:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 05th September, 2023 appointed Mrs. Kriti Bhandari (DIN: 10303958) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 05.09.2023 to 04.09.2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from her:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mrs. Kriti Bhandari (DIN: 10303958). In the opinion of the Board, Mrs. Kriti Bhandari

(DIN: 10303958) fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mrs. Kriti Bhandari (DIN: 10303958) skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mrs. Kriti Bhandari (DIN: 10303958) is justified due to the following reasons:

- She is company secretary and having good experience of corporate laws.
- She has extensive experience in Company Law, Secretarial Law, Accounts, Finance and Management.

A copy of the draft letter for the appointment of Mrs. Kriti Bhandari (DIN: 10303958) as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Mrs. Kriti Bhandari as an Independent Director of the Company for a term of 5 (five) years effective 05.09.2023 to 04.09.2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and she shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, Details of Mrs. Kriti Bhandari are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mrs. Kriti Bhandari as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mrs. Kriti Bhandari to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

Item No. 6:

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 05th September, 2023 appointed Ms. Ragini Chaturvedi (DIN: 10304281) as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (five) years with effect from 05.09.2023 to 04.09.2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from her:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Ms. Ragini Chaturvedi (DIN: 10304281). In the opinion of the Board, Ms. Ragini Chaturvedi (DIN: 10304281) fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Ms. Ragini Chaturvedi (DIN: 10304281) skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Ms. Ragini Chaturvedi (DIN: 10304281) is justified due to the following reasons:

- She is company secretary and having good experience of corporate laws.
- She has experience in Company Law, Secretarial Law, and Management.

A copy of the draft letter for the appointment of Ms. Ragini Chaturvedi (DIN: 10304281) as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of AGM.

The resolution seeks the approval of members for the appointment of Ms. Ragini Chaturvedi as an Independent Director of the Company for a term of 5 (five) years effective 05.09.2023 to 04.09.2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof and she shall not be liable to retire by rotation.

Pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, Details of Ms. Ragini Chaturvedi are provided and form a part of the Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Ragini Chaturvedi as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Ms. Ragini Chaturvedi to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

By order of the Board of Directors

Place: Indore
Dated: 05th September, 2023

LAKHAN DABI
COMPANY SECRETARY
(ACS-67592)

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD OF GENERAL MEETING:

Particulars	ITEM NO. 02	ITEM NO. 04	ITEM NO. 05	ITEM NO. 06
Name of Director	MR. SUNIT JAIN (DIN: 06924372)	MR. ANKIT JOSHI (DIN: 10303908)	MRS. KRITI BHANDARI (DIN: 10303958)	MS. RAGINI CHATURVEDI (DIN: 10304281)
Date of Birth	19.01.1991	12.04.1993	17.03.1997	02.03.1995
Age	32 Years	30 Years	26 Years	28 Years
Original Date of Appointment	13.04.2019	w.e.f. 05.09.2023	w.e.f. 05.09.2023	w.e.f. 05.09.2023
Expertise / Experience in specific functional areas	Management and Banking	He is having extensive experience in the field of Corporate Law, audit, accounting and Corporate Governance	She is having vast experience in the field of Accounts, Finance and corporate and Secretarial Laws.	She is having vast experience in the field of Accounts, audit and corporate laws.
Qualification	CA	CS, LL.B and B.com	CS, B.com	CS, B.com
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the shareholders at the Annual General Meeting held on 30 th September, 2019.	As provided in the resolution at Item No. 4 of the Notice of this Annual General Meeting.	As provided in the resolution at Item No. 5 of the Notice of this Annual General Meeting.	As provided in the resolution at Item No. 6 of the Notice of this Annual General Meeting.
Remuneration last drawn during 2022-23)	Rs. 10,00,000/- during FY 2022-23.	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed to be paid	As per existing terms and conditions.	Sitting fees and commission in accordance with Companies Act, 2013	Sitting fees and commission in accordance with Companies Act, 2013	Sitting fees and commission in accordance with Companies Act, 2013
No. & % of Equity Shares held in the Company (As on 31.03.2023).	Nil	Nil	Nil	Sitting fees and commission in accordance with Companies Act, 2013
Directorship in other Companies (As on 31.03.2023)	1. Alpha Tar Industries Private Limited. 2. Aadi Chemtrade Private Limited 3. Keti Highway Developers Private Limited 4. Samyak Eco-Fuel Private Limited 5. Vsn Eco-Fuel Private Limited	1. Alpha Tar Industries Private Limited.	1. Keti Highway Developers Private Limited	Nil

	6. Gajanand Tar Industries Private Limited 7. Indiflex Packaging Private Limited				
Number of Meetings of the Board attended during the year.	Attended	Held	Not applicable	Not applicable	Not applicable
	3	6			
Chairman / Member of the Committees of the Board Directors of other Companies <i>(includes only Audit Committee and Stakeholders' Relationship Committee)</i>	Nil		Nil	Nil	Nil
Chairman/Member of the Committees of the Board of Directors of the Company	Nil		Nil	Nil	Nil
Relationship between directors inter-se.	None		None	None	None

By order of the Board of Directors

Place: Indore
Dated: 05th September, 2023

LAKHAN DABI
COMPANY SECRETARY
(ACS-67592)

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023. Further, in compliance with the Companies Act, 2013 the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

FINANCIAL SUMMARY

The audited financial statements of the Company as on 31st March, 2023 are prepared in accordance with the relevant applicable IND AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act"). The financial highlights of the Company for the year ended 31st March, 2023 are as follows:

PARTICULARS	STANDALONE		[Rs. In Lacs (except EPS)] CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	2068.30	1734.55	4429.71	4638.59
Other Income	11.36	13.97	67.16	28.25
Total Income	2079.66	1748.52	4496.87	4666.84
Total Expenses	2122.27	1805.77	4190.15	4584.10
Profit/(Loss) before exceptional items & tax	(42.62)	(57.25)	306.72	82.74
Exceptional Items	0.00	18.84	3.64	20.34
Profit/(Loss) before tax	(42.61)	(76.09)	303.08	62.40
Tax Expenses	0.76	0.18	0.54	2.70
Profit/(Loss) after tax	(43.37)	(76.27)	302.54	59.70
Paid up Equity Share Capital	624.72	624.72	624.72	624.72
Earnings per share (Rs.) Basic & diluted	(7.21)	(5.89)	(1.67)	(3.71)

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The financial statements of the Company for the financial year 2022-23 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

DIVIDEND

The strength of your company lies in identification, execution and successful implementation of its projects. To strengthen the long term prospects and ensuring sustainable growth in assets & revenue, it is important for your company to evaluate various opportunities in different business verticals in which your company operates. Your company continues to explore newer opportunities. Your Board of Directors, considers this be in strategic interest of the company and believes that this will greatly enhance the long term shareholder's value. In order to fund company's projects and assignments in its development, expansion and implementation stages,

conservation of funds is of vital importance. Therefore, your Board has not recommended any dividend for the financial year ended 31st March, 2023.

TRANSFER TO RESERVE

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31st March 2023.

CHANGE IN NATURE OF BUSINESS

During the year there was no change in the nature of business of the company.

OPERATIONS

During the year under review, Revenue from operations and Other Income of the Company stood at Rs. 2079.66 Lacs showing increasing trend over the previous year Revenue from operations and Other Income Rs. 1748.52 Lacs. Profit/Loss before tax has decreased and stood at Rs. 42.61 Lacs as compared to previous year figures Rs. 76.09 Lacs and Net Profit/Loss increased and stood at Rs. 43.37 Lacs as compared to previous year Net Profit/Loss Rs. 76.27 Lacs.

On a consolidated basis, the total revenue stood at Rs. 4496.87 Lacs as compared to previous year figures Rs. 4666.84 Lacs and Net Profit for the year stood at Rs. 302.54 Lacs as compared to previous year Net Profit Rs. 59.70 Lacs.

Our Company is under the good management guidance and control that help continued in achieving the targets of cutting down in the cost of operations and getting efficiency in this area by using better alternated resources/means.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

The Company has not received any unsecured loan from director during the financial year.

SHARE CAPITAL

The Authorized Share Capital as on 31st March, 2023 was Rs. 7,00,00,000 divided into 70,00,000 shares of Rs. 10/- each.

The paid up Equity Share Capital as on 31st March, 2023 was Rs. 6,24,72,000 divided into 62,47,200 shares of Rs. 10/- each.

Further the company has not issued any shares with differential voting rights, sweats equity shares, Bonus Shares and also not granted stock options as prescribed in Companies Act, 2013 and rules framed there under.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund.

INSURANCE

All properties and insurable interests of the Company including Building and Plant & Machinery have been adequately insured.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

Industrial relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all the employees in maintaining cordial relations.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

A separate report on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of this report. Certificate regarding compliance of conditions of Corporate Governance Report issued by Practicing Company Secretary is attached separately to this report.

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached separately to this Annual Report.

DIRECTORS' RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts for financial year ended 31st March, 2023; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit/ loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sunit Jain (DIN: 06924372), Managing Director of the Company retires by rotation in accordance with the provisions of the Articles of Association of the Company and being eligible offer himself for re-appointment.

During the year, Mr. Shantilal Jain (DIN: 00469834) has been re-appointed as an Whole-time Director of the Company for a period of 5 (Five) years with effect from 21st March, 2023 to 20th March, 2028 by the approval of the shareholders in the Annual General Meeting held on 30th September, 2022.

During the year, Ms. Shivali Mishra (DIN: 09725476) has been appointed as an Independent Director of the Company for a period of 5 (Five) years with effect from 05th September, 2022 upto 04th September, 2027, by the approval of the shareholders in the Annual General Meeting held on 30th September, 2022.

CS Lakhan Dabi, appointed as Company Secretary & Key Managerial Personnel w.e.f. 02nd August, 2023 at place of CS Juhi Khandelwal, who resigned from the post of Company Secretary & Key Managerial Personnel w.e.f. 23rd February, 2023.

During the year, Mr. Anish Vaid (DIN; 02444114) has resigned from the post of Independent Director of Company w.e.f. 05.09.2022 due to personal reasons and pre-occupations The Board appreciates the services rendered by him.

During the year, Mr. Sunil Kumar Mittal (DIN:05151867), has resigned from the post of Independent Director of Company w.e.f. 05.09.2022 due to personal reasons and pre-occupations The Board appreciates the services rendered by him.

During the year, Mr. Dharmendra Pawar (DIN: 08068916) has been appointed as Independent Director for a period of 5 years w.e.f. 05.09.2022 in the Annual General Meeting held on 30th September, 2022. Further, Mr. Dharmendra Pawar has resigned from the post of Independent Director of Company w.e.f. 14.02.2023 due to personal reasons The Board appreciates the services rendered by him.

Further, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the following appointments to the Board:

- (a) The Board of Directors at its meeting held on 05.09.2023 appointed Mr. Ankit Joshi (DIN: 10303908) as an Additional cum Independent Director of the Company for a term of five consecutive years with effect from 05.09.2023
- (b) The Board of Directors at its meeting held on 05.09.2023 appointed Mrs. Kriti Bhandari (DIN: 10303958) as an Additional cum Independent Director of the Company for a term of five consecutive years with effect from 05.09.2023.
- (c) The Board of Directors at its meeting held on 05.09.2023 appointed Ms. Ragini Chaturvedi (DIN: 10304281) as an Additional cum Independent Director of the Company for a term of five consecutive years with effect from 05.09.2023.

The above-mentioned appointments are subject to approval of the Members at the ensuing AGM of the Company. The Board propose to appoint them in ensuing annual general meeting.

In the opinion of the Board, the independent directors appointed during the year possess requisite integrity, expertise, experience and proficiency.

Details of the proposal for appointment/ re-appointment of Directors are mentioned in the Notice of the Annual General Meeting.

Declaration by directors:

During the year, declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified holding office as director.

Declaration by Independent Directors:

All Independent Directors have given declarations under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline. They have also confirmed that they will appear for the online proficiency test, wherever applicable.

PAYMENT OF LISTING FEE AND DEPOSITORY FEE

The equity shares of the Company are listed on the BSE Limited (BSE). The listing fee for the year 2023-24 has been paid to the Stock Exchange after due date. The Annual Custodial Fees for the year 2023-24 has been paid to National Depository and Securities Limited and Central Depository Services Limited but due to some unavoidable events and situations the payment were done after due dates

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Following are the particulars of details of Subsidiaries, Joint Ventures and Associates:

Sr. No.	Name of Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of Shares Held
01.	Alpha Tar Industries Pvt. Ltd.	U24200MP1996PTC011003	Subsidiary	100.00%
02.	Keti Highway Developers Private Limited	U45203MP2007PTC019487	Subsidiary	80.98%

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company had prepared consolidated financial statements of the Company and its subsidiary and a separate statement containing the salient features of financial statement of subsidiary in Form AOC-1 is given in the “*Annexure A*” which forms part of this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on the website of the Company. These documents will also be available for inspection till the date of the AGM during business hours at our registered office of the Company. The Company does not have any joint venture or associate Company.

NUMBER OF MEETINGS OF THE BOARD

The Board met 6 (Six) times during the financial year. The details of which are given in the *Corporate Governance Report* that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, one meeting of the Independent Directors was held on without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act, SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

FAMILIARIZATION PROGRAMME

Details of the programmes for familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are available on the website of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any loans or guarantees or made investment beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, Form AOC-2 is not required.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

A statement showing the disclosure of transactions with related parties as required under Ind AS 24 is set out separately in this Annual Report.

MATERIAL CHANGES AND COMMITMENT BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. There were no foreign exchanges Outgo during the year under review.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the **Annexure B** forming part of this report.

During the year under review, none of the employee of the company is drawing more than Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year. The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the first provision to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. Further, none of directors is drawing any remuneration or commission from any subsidiary or associate companies.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, and under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted by the Board, is appended as **Annexure C** forming part of this report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website.

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Board's report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

AUDITORS & AUDITORS REPORT

STATUTORY AUDITORS

At the Annual General Meeting held on 29th September 2018, M/s. S.N. Kabra & Co., Chartered Accountants, Indore (Firm Registration No. 03439C) were appointed as statutory auditors of the Company for a first term of 5 consecutive years to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2022-23.

The Board of Directors and Audit Committee of the company recommends the re-appointment **M/s. S.N. Kabra & Co.**, Chartered Accountants, Indore Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 03439C as the statutory auditor of the company to the members at the ensuing Annual General Meeting for a second term of 5 consecutive years from the conclusion of this 29th Annual General Meeting of the Company till the conclusion of the 34th Annual General Meeting to be held for the financial year 2027-2028. Accordingly, a resolution proposing the said re-appointment forms a part of notice calling ensuing Annual General Meeting of the Company.

In this regard, the Company has received a certificate from the auditors to the effect that if they satisfy the criteria provided under Section 141 of the Companies Act, 2013, and that the re-appointment, if any made, shall be in accordance with applicable provisions of the Act and rules made there under.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

COST AUDIT

Your company does not falls within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

INTERNAL AUDITORS

Internal Audit for the year ended March 31, 2023 was done by M/S. M. L. Vishwakarma, Tax Law Advocate & Consultants. The Board takes his suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The Board has appointed M/S. M. L. Vishwakarma, Tax Law Advocate & Consultants, as Internal Auditor of the company for the year ended March 31, 2024.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Ajit Jain & Co., Practicing Company Secretaries to

undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 is annexed herewith as *Annexure D* forming part of this report.

The comments referred to by the Secretarial Auditors in their Report are self explanatory except the following:

1. The Company has not submitted intimation of Resignation of Mr. Dharmendra Pawar, Independent Director within the time prescribe under Regulation 30 of SEBI LODR Regulations, 2015 along with Schedule III of SEBI LODR Regulations, 2015.

Explanation: Company could not submit the intimation within due time but in future company shall strictly comply the same.

2. Discrepancies found in Corporate Governance Reports filed during the year 2022-23.

Explanation: Company has filed revised Corporate Governance Reports.

3. Company has not filed un-audited quarterly results for the quarter ended 31.12.2022 within 30 Minutes of the Conclusion of Meeting as required under Regulation 30 of SEBI LODR Regulations, 2015.

Explanation: Due to technical glitch, the Company has not submitted the results within 30 minutes from the conclusion of Board Meeting.

4. Company has not submitted Consolidated Annual Report in XBRL Mode for the Financial Year 2021-22 with the Stock Exchange.

Explanation: Due to technical error, consolidated annual report has not been submitted in XBRL mode .

5. There was no Company Secretary/Compliance Officer during the period starting from 24th February, 2023 to till the end of the Financial Year 2023, as per the provisions of regulation 6(1) of SEBI (LODR) Regulation, 2015.

Explanation: The Company has appointed Company Secretary/ Compliance Officer on 02nd August, 2023.

6. The Shareholding of Promoter (s) and Promoters group are not 100% in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Explanation: The Company has informed to the Promoters for the Dematerialization of their holdings.

7. Company has not submitted related party disclosure for the half year ended 30.09.2022 within due time as required under Regulation 23(9) of SEBI LODR Regulations, 2015.

Explanation: The Company has submitted the said disclosure after due date. The Company shall comply with the said provision within timeline for upcoming years.

8. The Composition of the Board and Committee is not in conformity with the provision of Listing Regulations from 14th February, 2023 till the end of Financial Year.

Explanation: Due to resignation of One (1) Independent Director on 14th February, 2023, the number of Independent Directors was not as per the SEBI LODR Regulations, 2015. Now Company is in process to appoint new Independent Director for proper composition.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Secretarial Compliance Report for the financial year ended 31st March, 2023 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s. Rakhi Dasgupta & Associates, Practicing Company Secretary.

PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per SEBI (Prohibition of Insider Trading) Regulations, 2015; The Details of the said code is available on website of the Company.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2023.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status of the Company and future operations.

APPLICATION OR PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank or Financial Institution.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable, as there was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, the annual return is available at Company's website at <https://samyakinternational.in/>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on 31.03.2023 for redressal.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their enormous personal efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers, financial institutions and all other business associates for their continuous support given by them to the Company and their confidence in the management.

For and on behalf of the Board of Directors

SUNIT JAIN
Chairman & Managing Director
DIN: 0692437

Place: Indore

Dated: 05th September, 2023

ANNEXURE 'A' TO BOARD'S REPORT**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries*(Rs. In Lacs)*

S. No.	Particulars	Details	
1.	Name of the subsidiary	ALPHA TAR INDUSTRIES PRIVATE LIMITED	KETI HIGHWAY DEVELOPERS PRIVATE LIMITED
2.	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From April 1 st , 2022 to March 31 st , 2023	From April 1 st , 2022 to March 31 st , 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5.	Share capital	50.00	600.00
6.	Reserves & surplus	61.16	3306.20
7.	Total assets	474.61	3978.56
8.	Total Liabilities	474.61	3978.56
9.	Investments	0.00	0.00
10.	Turnover	1035.10	1382.12
11.	Profit before taxation	0.32	345.37
12.	Provision for taxation	-1.06	0.85
	- Current Tax	--	--
	- Adjustment of tax relating to earlier periods	--	--
	- Deferred Tax	-1.06	0.85
13.	Profit after taxation	1.38	344.52
14.	Proposed Dividend	--	--
15.	% of shareholding	100.00%	80.98%

1. Names of subsidiaries which are yet to commence operations – NIL

2. Names of subsidiaries which have been liquidated or sold during the year – NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lacs)

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	Nil
Date on which the Associate was associated or acquired Nil	Nil
2. Shares of Associate/Joint Ventures held by the company on the year end	Nil
No.	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding%	Nil
3. Description of how there is significant influence	Nil
4. Reason why the associate/joint venture is not consolidated	Nil
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil
6. Profit/Loss for the year	Nil
Considered in Consolidation	Nil
Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations – NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year – NIL

For S.N. KABRA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

CA S.N. KABRA
(Partner)
Membership No.: 072497

SUNIT JAIN
Chairman & Managing Director
DIN: 06924372

NEHA JAIN
CFO

SHANTILAL JAIN
Whole-time Director
DIN: 00469834

Place: Indore
Dated: 30th May, 2023

ANNEXURE 'B' TO BOARD'S REPORT**DISCLOSURE PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014:**

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive Director	Ratio of median remuneration
Mr. Shantilal Jain	1.97
Mr. Sunit Jain	--
Non-Executive Director	
Mrs. Neha Jain	3.28
Mr. Anish Vaid (<i>Resigned w.e.f. 05.09.2022</i>)	--
Mr. Sunil Kumar Mittal (<i>Resigned w.e.f. 05.09.2022</i>)	--
Mr. Dharmendra Pawar (<i>Appointed w.e.f. 05.09.2022 and Resigned w.e.f. 14.02.2023</i>)	0.03
Ms. Anjali Jain	0.14
Ms. Shivali Mishra (<i>Appointed w.e.f. 05.09.2022</i>)	0.03

Note: The calculations of Non Executive-Independent Directors are done on the basis of Sitting Fees only.

- (ii) **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Names	% increase in the remuneration in the financial year 2022-23
Mr. Shantilal Jain (Whole-time Director)	--
Mr. Sunit Jain (Managing Director)	--
Ms. Shivali Mishra (Appointed w.e.f. 05.09.2022)#	NA
Mr. Anish Vaid (Resigned w.e.f. 05.09.2022)#	NA
Mr. Sunil Kumar Mittal (Resigned w.e.f. 05.09.2022)#	NA
Mr. Dharmendra Pawar (Appointed w.e.f. 05.09.2022 and Resigned w.e.f. 14.02.2023)#	NA
Ms. Neha Jain (Chief Financial Officer)	4.17
CS Juhi Khandelwal (Company Secretary) (Resigned w.e.f. 23.02.2023)#	NA
CS Lakhan Dabi (Company Secretary) (Appointed w.e.f. 02.08.2023) #	NA

Appointment & Resignation took place during the year under review. Since the remuneration is only for current year, the percentage increase in remuneration is not comparable and hence, not stated.

Note: The calculations of Non Executive-Independent Directors are done on the basis of Sitting Fees only.

- (iii) **The percentage decrease in the median remuneration of employees in the financial year: 36.50%.**
- (iv) **The number of permanent employees on the rolls of Company (as on 31.03.2023): 11.**
- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022- 23 was 5.62% whereas the percentile increase in the managerial remuneration for the same financial year was 2.35%.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the company.**

It is affirmed that remuneration is as per the remuneration policy of the Company.

Note:

1. Gross Remuneration includes salary, allowances, contribution towards P.F. and perquisites.

2. The nature of employment is permanent in all the above cases.

FOR AND ON BEHALF OF THE BOARD

SUNIT JAIN
Chairman & Managing Director
DIN: 06924372

Place: Indore

Dated: 05th September, 2023

ANNEXURE 'C' TO BOARD'S REPORT

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Listing Regulation, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

DEFINITIONS

“Act” means the Companies Act, 2013 and Rules made thereunder, as amended from time to time.

“Board” means Board of Directors of the Company.

“Company” means “SAMYAK International Limited”.

“Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“Directors” means Directors of the Company.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) The Chief Executive Officer or the Managing Director or the Manager;
- ii) The Company Secretary;
- iii) The Whole-time Director;
- iv) The Chief Financial Officer; and
- v) such other officer as may be prescribed

“Senior Management” means the personnel of the Company who are members of its core management team excluding Board of Directors.

“Policy” or **“This policy”** means Nomination and Remuneration Policy.

“Independent Director” means a Director referred to in Section 149 (6) of the Companies Act, 2013 and the Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Board constituted a Nomination and Remuneration Committee consisting of three or more non-executive directors out of which at least one half are independent directors. The Chairman of the Committee is an independent director.

ROLE OF THE COMMITTEE

The role of the Committee is as under:

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) To formulate criteria for evaluation of Independent Directors and the Board;
- (c) To carry out evaluation of every Director's performance;
- (d) To devise a policy on Board diversity;
- (e) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- (f) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- (g) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meet appropriate performance benchmarks;
- (h) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

POLICY FOR APPOINTMENT OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:

I. Appointment criteria and qualifications

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Personnel, Director or KMP or Senior Management and recommend to the Board his /her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient /satisfactory for the concerned position.
- (c) Appointment of Independent Directors is also subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with Schedule IV and rules thereunder and the Listing Agreement.
- (d) The proposed appointee shall also fulfill the following requirements for appointment as a director:
 - i. Shall possess a Director Identification Number;
 - ii. Shall not be disqualified under the Companies Act, 2013;
 - iii. Shall give his written consent to act as a Director;
 - iv. Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;

- v. Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- vi. Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

II. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

III. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION OF MANAGERIAL PERSONNEL, DIRECTOR, KMP AND SENIOR MANAGEMENT:

I. Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

The Executive Director and Key Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders and Central Government, wherever required.

II. Remuneration to Non-Executive and Independent Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive and Independent Directors of the Company within the overall limits approved by the shareholders.

Non-Executive and Independent Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The amount of such fees shall be decided by the Board on recommendation of the Nomination and Remuneration Committee.

The Non-Executive and Independent Directors shall also be entitled to profit related commission in addition to the sitting fees, if approved by the Board on recommendation of the Nomination and Remuneration Committee.

The remuneration payable to the Non-Executive and Independent Director shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made thereunder.

III. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

REVIEW AND AMENDMENT

The Nomination and Remuneration Committee or the Board may review and amend the Policy as and when it deems necessary.

In case of any amendment(s), notification(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), notification(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification, circular(s) etc.

ANNEXURE 'D' TO BOARD'S REPORT**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
SAMYAK INTERNATIONAL LIMITED
(CIN: L67120MH1994PLC225907)
203-B, 2nd floor, A wing, Millionaire Heritage,
SV Road, Nr Station, Andheri (W)
B/H Andheri Market, Mumbai (MH) 400058**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Samyak International Limited (CIN: L67120MH1994PLC225907)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year **01st April, 2022 to 31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Samyak International Limited** ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the audit period**);
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);
- (vi) Other Laws applicable to the Company as per the representations made by the management.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except in respect of observations specified below:

- 1. The Company has not submitted intimation of Resignation of Mr. Dharmendra Pawar, Independent Director within the time prescribe under Regulation 30 of SEBI LODR Regulations, 2015 along with Schedule III of SEBI LODR Regulations, 2015.*
- 2. Discrepancies found in Corporate Governance Reports filed during the year 2022-23.*
- 3. Company has not filed un-audited quarterly results for the quarter ended 31.12.2022 within 30 Minutes of the Conclusion of Meeting as required under Regulation 30 of SEBI LODR Regulations, 2015.*
- 4. Company has not submitted Consolidated Annual Report in XBRL Mode for the Financial Year 2021-22 with the Stock Exchange.*
- 5. There was no Company Secretary/Compliance Officer during the period starting from 24th February, 2023 to till the end of the Financial Year 2023, as per the provisions of regulation 6(1) of SEBI (LODR) Regulation, 2015.*
- 6. The Shareholding of Promoter (s) and Promoters group are not 100% in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- 7. Company has not submitted related party disclosure for the half year ended 30.09.2022 within due time as required under Regulation 23(9) of SEBI LODR Regulations, 2015.*

8. *The Composition of the Board and Committee is not in conformity with the provision of Listing Regulations from 14th February, 2023 till the end of Financial Year.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there were no dissenting views by any members of the Board during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has not incurred any specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.,

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential Issue/debentures/sweat equity.
- (ii) Redemption/ buy-back of Securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Place: Indore

Date: 05th September, 2023

**For Ajit Jain & Co.
Company Secretaries**

Ajit Jain

(Proprietor)

FCS No.: 3933; C P No.: 2876

UDIN- F003933E000940429

Peer Review Certificate No.: 767/2020

PCS Unique ID NO.: S1998MP023400

Note: This report is to be read with our letter of even date which is annexed as "Annexure I" and forms an integral part of this report.

Annexure I to Secretarial Audit Report

To,
The Members,
SAMYAK INTERNATIONAL LIMITED
(CIN: L67120MH1994PLC225907)
203-B, 2nd floor, A wing, Millionaire Heritage,
SV Road, Nr Station, Andheri (W)
B/H Andheri Market, Mumbai (MH) 400058

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Indore
Date: 05th September, 2023

For Ajit Jain & Co.
Company Secretaries

Ajit Jain
(Proprietor)
FCS No.: 3933; C P No.: 2876
UDIN- F003933E000940429
Peer Review Certificate No.: 767/2020
PCS Unique ID NO.: S1998MP023400

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors hereby presents the Management Discussion and Analysis Report (MDAR) for the year ended on 31st March, 2023:

Global Economic Review

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

The outlook is uncertain again amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and three years of COVID

Indian Economic Review

Strong economic growth in the first quarter of 2022-23 helped India overtake the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. The Indian economy showed resilience in 2022-23. Indian economy staging a broad based recovery across sectors, positioning to ascend to Pre-pandemic growth path in 2022-23. Retail inflation is back within RBI's target range, Direct Tax collections for the period remained buoyant. Enhanced Employment generation seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Gross Non-Performing Assets (GNPA) ratio of SCBs has fallen to a seven-year low of 5.0. Central and State Government's budgeted expenditure on health sector touched 2.1% of GDP in FY23 (BE) and 2.2% in FY22 (RE) against 1.6% in FY21. Social sector expenditure (Centre and States combined) increases to Rs. 21.3 lakh crore in FY23 (BE) from Rs. 9.1 lakh crore in FY16.

The outlook for FY24 is mixed with continued global demand softening, higher inflation, higher interest rate regime, uncertainty in crude prices and sustained geopolitical crisis

Business Overview

With respect to GDP growth, the extent of divergence between the projected growth rate of the economy and the actual outcome is disconcertingly large. Rapidly changing global economic & business conditions and technological innovation are creating an increasingly competitive environment that is driving companies to transform their operations globally. The divergence between expected growth rates and actual growth rate is large. Yet, overall investment and fixed investment rates have remained reasonably high. 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.

Industrial Structure and Developments

The Indian chemical industry is among the established traditional sectors of the country that play an integral role in the country's economic development. This sector forms a part of the basic goods industry and is a critical input for industrial and agricultural development. The Indian chemical industry is one of the oldest industries in India and has made immense contribution to the industrial and agricultural development of India. It encompasses both large and small-scale units. The chemical industry covers over 70,000 commercial products, and provides the feedstock to many downstream industries such as finished drugs, dyestuffs, paper, synthetic rubber, plastics, polyester, paints, pesticides, fertilizers and detergents.

During the year 2022-23, the Company's performance showing increasing trend in turnover and in profitability as compared to last year. Looking at global economic slowdown and other factors, the performance of Company is satisfactory. The Management is hopeful that Company's future is bright in the coming years.

Opportunities and Threats

Just as the world was on the mend post multiple waves of COVID, the continuation of Russia-Ukraine conflict induced a trail of irreversible economic, social and political effects. Accordingly as of 31st March 2023, based on the facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties which affects its liquidity position and also ability to continue as a going concern. The management will continue to closely monitor the evolving situation and assess its impact on the business of the Company.

The future performance of your Company would depend to a large extent on its ability to successful diversification, market of commodities. We are hopeful that through the combination of market developments and expansion activity, there will be healthy growth over the next few years. Due to COVID-19 pandemic and Russia-Ukraine war, the situation is uncertain and it is difficult to predict when economies will fully normalize. Hence, FY24 is likely to be a challenging year.

Outlook

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company. Indian government achieved the fiscal deficit target of 6.4% of GDP in FY23. Upbeat gross tax collections and thrust on capex have been the major highlights of the Centre's fiscal performance during the year. With the majority of the population being vaccinated and fading mobility restrictions, India is in a favourable position to become one of the fastest growing major economics.

The country was already battling inflation, which has been exacerbated by the ongoing conflicts. This has triggered the Central Bank to adopt liquidity tightening measures. Together with the encouraging performance of several high-frequency indicators and an increase in investment, the country is well-equipped to tackle such external shocks.

Risk and 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

Internal control system and their adequacy

The Company maintains adequate internal control systems, which provide reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets and compliance with applicable laws and regulations, etc.

The adequacy of the same has been reported by the statutory auditors of your Company in their report.

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. 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 manufactures.
- 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 reasons.

Discussion on Financial Performance with respect to Operational Performance

The performance of the Company for the financial year 2022-23 is summarized below:

(Rs. in Lacs)

Balance Sheet	STANDALONE		CONSOLIDATED	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a. Property, Plant and Equipment	130.27	22.52	273.26	149.54
b. Capital Work-in-progress	0.00	0.00	0.00	0.00
Financial assets	3206.02	3985.36	2555.82	3335.16
Other Non-current assets	0.00	0.00	0.65	8.35
Current assets	644.70	544.48	2020.43	1726.18
Total Equity	3360.06	3810.21	6727.41	6831.67
Non-current liabilities	167.11	181.46	372.15	949.09
Current liabilities	456.54	564.17	683.78	661.43

(Rs. in Lacs Except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	2068.30	1734.55	4429.71	4638.59
Other Income	11.36	13.97	67.16	28.25
Total Income	2079.66	1748.52	4496.87	4666.84
Total Expenses	2122.27	1805.77	4190.15	4584.10
Profit/(Loss) before exceptional items & tax	(42.62)	(57.25)	306.72	82.74
Exceptional Items	0.00	18.84	3.64	20.34
Profit/(Loss) before tax	(42.61)	(76.09)	303.08	62.40
Tax Expenses	0.76	0.18	0.54	2.70
Profit/(Loss) after tax	(43.37)	(76.27)	302.54	59.70
Paid up Equity Share Capital	624.72	624.72	624.72	624.72
Earnings per share (Rs.) Basic & diluted	(7.21)	(5.89)	(1.67)	(3.71)

Material development in Human Resources / Industrial Relations front

Your Company considers the quality of its human resources to be the most important asset and constantly endeavors to attract and recruit best possible talent. Our training programs emphasize on general management perspective to business. The Company continues to empower its people and provide a stimulating professional environment to its officers to excel in their respective functional disciplines.

The industrial relations of the Company continue to remain harmonious and cordial with focus on improving productivity and quality.

The number of permanent employees on the rolls of Company as on 31.03.2023 is 11

KEY FINANCIAL RATIOS ANALYSIS

Details of key financial ratios are as follows:

FINANCIAL RATIOS						
Sl. No.	Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance (PY-CY) %
1.	CURRENT RATIO	CURRENT ASSETS	CURRENT LIABILITES	1.41%	0.99%	0.42%
2.	DEBT EQUITY	TOTAL DEBT	TOTAL EQUITY	0.05	0.05	0.00
3.	DEBT SERVICE COVERAGE RATIO	EARNINGS BEFORE INT, TAX, DEPRECIATION AND EXCEPTIONAL ITEMS	INTEREST AND PRINCIPAL REPAYMENT OF LONG TERM DEBT WITHIN ONE YEAR	(0.68)	(2.83)	(2.15)
4.	INTEREST SERVICE	EARNINGS BEFORE INT, TAX, DEPRECIATION AND EXCEPTIONAL ITEMS	INTEREST EXPENSES	(1.18)	22.06	23.24
5.	RETURN ON EQUITY	PROFIT FOR THE YEAR	TOTAL EQUITY	0.07%	(25)%	(25.07)%
6.	INVENTORY TURNOVER RATIO	REVENUE FROM OP	AVERAGE INVENTORY	(0.13)	4.80	4.93
7.	TRADE REC V TURNOVER RATIO	REVENUE FROM OP	AVERAGE TRADE RECIVABLES	(0.16)	(38.91)	(38.75)
8.	TRADE PAYABLE TURNOVER RATIO	ANNUAL NET CREDIT PURCHASE	AVERAGE ACCOUNTS PAYABLES	2.67	2.92	0.25
9.	NET CAPITAL TURNOVER RATIO	NET SALES	WORKING CAPITAL	(0.23)	(325.47)	(325.70)
10.	NET PROFIT RATIO	PROFIT AFTER TAX	REVENUE FROM OPERATION	(0.02)%	(21.21)%	(21.23)%
11.	RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST AND TAX	CAPITAL EMPLOYED	(0.01)%	(2.00)%	(1.99)%
12.	RETURN ON INVESTMENTS	INCOME GENERATED FROM INVESTMENT	AVERAGE INVESTMENTS	0.00	(8.60)%	(8.60)%

Explanation for Variances more than 25%

- a) *Net Capital Turnover ratio : There is change in Ratio due to in decrease in working Capital and Increase in Turnover.*
b) *Return on Equity : There is change in ration due to decrease in Profit as Company has suffered loss during the current year.*

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

Disclosure of Accounting Treatment in Preparation Of financial statements:

The Company has followed the guidelines of accounting standards as mandated by the Central Government in preparation of its financial statements.

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Your Company believes that the main aim of Corporate Governance is to achieve high level of transparency and accountability with all its stakeholders together with meeting their aspirations. Also a Company cannot perform efficiently in the long run without respecting interests of stakeholders and society as a whole.

In so far as compliance with the requirements of the Listing Agreement, Listing Regulations, the Company is in full compliance with the norms and disclosures that have to be made on Corporate Governance format.

BOARD OF DIRECTORS

As on 31st March, 2023, the Company has five directors out of which, 2 are executive director and two are independent directors. The composition of the board is not in conformity with Regulation 17 of the Listing Obligation and Disclosure Requirements Regulations Act, 2015 entered into with the stock exchanges as on 31.03.2023.

None of the Directors is a director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee), across all the Companies in which he/ she is a director.

The name and categories of the Directors on the Board, their attendance at Board Meetings during the period and at the last Annual General Meeting, No. of Directorship/ Committee Positions held in other Public Limited Companies, No. of shares held and Directorship in other listed entities along with Category as on 31.03.2023 are given below:

A) COMPOSITION AND CATEGORY OF DIRECTORS

Name of the Director	Category	Attendance		No. of Directorship/ Committee Positions held in other Public Limited Companies.			No. of Shares held by Non-Executive Director as on 31.03.23	Directorship in other listed entities (Category of Directorship)
		Board	Last AGM	Directorship	No. of Membership in Committee*	No. of post of Chairperson in Committee *		
Mr. Sunit Jain	Chairman & Managing Director	03	Yes	--	--	--	Nil	--
Mr. Shantilal Jain	Whole-time Director	03	Yes	02	--	02	75,510 Equity Shares	--
Mrs. Neha Jain	Non-Executive Director & CFO	03	Yes	--	--	--	Nil	--
Ms. Anjali Jain	Independent Director	06	Yes	01	--	--	Nil	--

Ms. Shivali Mishra	Independent Director	02	Yes	--	--	--	Nil	--
Mr. Anish Vaid	Independent Director	04	NA	--	--	--	Nil	--
Mr. Sunil Kumar Mittal	Independent Director	04	NA	--	--	--	Nil	--
Mr. Dharmendra Pawar	Independent Director	02	Yes	--	--	--	Nil	--

* Represents Memberships of Audit Committee and Stakeholders Relationship Committee. The membership count includes the count in which the director is Chairperson.

Note: Mr. Dharmendra Pawar appointed on 05.09.2022 and resigned w.e.f 14.02.2023.

Mr. Anish Vaid and Mr. Sunil Kumar Mittal resigned w.e.f 05.09.2022

Ms. Shivali Mishra appointed w.e.f 05.09.2022

Relationship between directors interse

None of directors are related to any other director on the Board.

Familiarization Programmes

The details of familiarization programmes imparted to independent directors are available at the website of the Company.

Skills/expertise/Competence of the Board of Directors

The Board of Directors has identified the following skills/competencies for its effective functioning:

- Leadership and Management Strategy
- Sales, Marketing and International Business
- Corporate Governance and Disclosure
- Financial Literacy
- Social and Environmental Accountability
-

In the table below, the specific areas of focus or expertise of individual board members as on March 31, 2023 have been highlighted

Expertise/Skill of Directors:

Sr. No.	Name of Director	Expertise/ skill
1.	Mr. Sunit Jain	He has vast experience in the field of Management and Banking.
2.	Mr. Shantilal Jain	He has excellent grasp and thorough knowledge and experience. His knowledge of various aspects relating to the Company's affairs and long business experience.
3.	Mrs. Neha Jain	She is Chartered Accountant and having vast experience in the field of Taxation and Finance.
4.	Ms. Anjali Jain	She is qualified company secretary and having good experience of corporate laws and associated with many corporate.
5.	Ms. Shivali Mishra	She is qualified company secretary and having good experience of corporate laws, extensive experience in audit, accounting and Corporate Governance.

Confirmation for Independent Directors

The Board of the Company confirms that all Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the Management.

Further as per the provisions of Companies Act, 2013, Independent Directors were appointed for a term of (Five) years, but shall be eligible for re-appointment by passing of a special resolution by the Company and shall not be eligible to retire by rotation.

The details of Directors being recommended for appointment/ re-appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval for the appointment/ re-appointment of Directors are also included in the Notice.

B) BOARD PROCEDURE

During the financial year 2022-23, the Board of Directors met 6 (Six) times on the following dates: 30.05.2022; 13.08.2022 15.08.2022; 05.09.2022; 14.11.2022 and 14.02.2023 The gap between two meetings did not exceed one hundred twenty days. The dates of meetings were generally decided in advance.

The Board has formulated a Code of Conduct for Directors and Senior Management of Company. It is hereby affirmed that all the Directors and the senior management personnel have complied with the code.

The Company placed before the Board most of the information specified in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. The Board periodically reviews compliance reports on all laws applicable to the Company. The Company takes effective steps to rectify instances of noncompliance, if any.

BOARD COMMITTEES

Presently the Board has following committees:

A) AUDIT COMMITTEE

The Company has an Audit Committee in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

a) Members of Committee:

The Composition of Audit Committee as on 31.03.2023 is as under:

Ms. Anjali Jain	:	Chairman
Ms. Shivali Mishra	:	Member
Ms. Neha Jain	:	Member

The Company Secretary is the Secretary of the Committee.

b) Brief terms of reference:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions,
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO;
20. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
21. To review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

The terms of reference specified by the Board to the audit committee are as contained under Regulation 18 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

- c) Ms. Anjali Jain Chairman of the Audit Committee (w.e.f. 05.09.2022) was present in previous Annual General Meeting held on 30th September, 2022 to answer member's queries.
- d) Dates of the Audit Committee meetings and attendance:
The Committee met 6 (Six) times during the year on the following dates:

Meetings and attendance during the year:

Sr. No.	Date of Meetings	Mr. Shantilal Jain	Mr. Anish Vaid (Resigned w.e.f 05.09.2022)	Mr. Sunil Kumar Mittal (Resigned w.e.f 05.09.2022)	Mr. Dharmendra Pawar (Appointed w.e.f 05.09.2022 & Resigned w.e.f. 14.02.2023)	Ms. Anjali Jain (Appointed w.e.f 05.09.2022)	Ms. Shivali Mishra	Ms. Neha Jain
1.	30.05.2022	Absent	Present	Present	N.A.	N.A.	N.A.	N.A.
2.	13.08.2022	Absent	Present	Present	N.A.	N.A.	N.A.	N.A.
3.	15.08.2022	Absent	Present	Present	N.A.	N.A.	N.A.	N.A.
4.	05.09.2022	Absent	Present	Present	N.A.	N.A.	N.A.	N.A.
5.	14.11.2022	Present	N.A.	N.A.	Present	Present	N.A.	N.A.
6.	14.02.2023	N.A.	N.A.	N.A.	Present	Present	Present	Absent

				14.02.20 23)			
1.	30.05.2022	Present	Present	N.A.	N.A.	N.A.	Absent
2.	15.08.2022	Present	Present	N.A.	N.A.	N.A.	Absent
3.	05.09.2022	Present	Present	N.A.	N.A.	N.A.	Absent

- d) The details relating to remuneration of Directors, as required under the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, have been given under a separate heading, viz. '*DETAILS OF REMUNERATION TO DIRECTORS*' in this report.
- e) The Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and others matters is attached as "*Annexure D*" to the Board's Report.
- f) Performance Evaluation Criteria for Independent Directors:
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgement.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted for redressal of investors complaint/grievances. The Committee's primary responsibility is to implement a smooth share transfer process, minimize shareholders/investor grievances and to strengthen investor's relation.

The composition of the Stakeholders' Relationship Committee and the terms of reference meet with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and provisions of the Companies Act, 2013.

- a) Members of Committee:

The Composition of Stakeholders' Relationship Committee as on 31.03.2023 is as under:

Ms. Anjali Jain	:	Chairman
Ms. Shivali Mishra	:	Member
Ms. Neha Jain	:	Member

- b) Name and designation of compliance officer: Ms. Juhi Khandelwal, Company Secretary. (Upto 23.02.2023)

During the financial year 2022-2023, The Committee met 3 (Three) times during the year on the following dates:

30.05.2022; 15.08.2022 and 05.09.2022

Meetings and attendance during the year:

Sr. No.	Date of Meetings	Mr. Shantilal Jain	Mr. Anish Vaid (Resigned w.e.f 05.09.2022)	Mr. Sunil Kumar Mittal (Resigned w.e.f 05.09.2022)	Mr. Dharmendra Pawar (Appointed w.e.f 05.09.2022 & Resigned w.e.f. 14.02.2023)	Ms. Anjali Jain (Appointed w.e.f 05.09.2022)	Ms. Shivali Mishra (Appointed w.e.f 05.09.2022)	Ms. Neha Jain
1.	30.05.2022	Absent	Present	Present	N.A.	N.A.	N.A.	N.A.
2.	15.08.2022	Absent	Present	Present	N.A.	N.A.	N.A.	N.A.
3.	05.09.2022	Absent	Present	Present	N.A.	N.A.	N.A.	N.A.

- c) No investor complaints were received during the financial year 2022-23. All valid share transfers received during the year 2022-23 have been acted upon by the Company and as on 31st March, 2023 there were Nil shares pending for transfer.

DETAILS OF REMUNERATION TO DIRECTORS**A. REMUNERATION TO EXECUTIVE DIRECTORS**

The particulars of remuneration of executive director during the financial year 2022-23 are as under:

Name	Designation	Salary	Perquisites	(Rs. in Lacs)
				Total
Mr. Shantilal Jain	Whole-time Director	6,00,000	--	6,00,000
Mr. Sunit Jain	Chairman and Managing Director	--	--	--

As on 31st March, 2023, Non executive Directors were holding Nil Shares of the Company.

B. REMUNERATION TO NON-EXECUTIVE DIRECTOR

The Non-Executive Directors are paid sitting fees for every meeting of the Board and/or Committee attended by them. No commission was paid or payable to the Non-Executive Directors during the financial year 2022-23.

The sitting fees paid to all Non-Executive Directors for attending meetings of the Board and/or Committee thereof for the year ended 31.03.2023 is as follows:- Ms. Anjali Jain – Rs. 44,000/- Ms. Shivali Mishra – Rs. 8,000/- , Mr. Dharmendra Pawar - Rs. 8,000/- , Mr. Anish Vaid - Rs. -- and Mr. Sunil Kumar Mittal - Rs. --.

Mrs. Neha Jain, Non-executive Non Independent (Women) Director draws Rs. 10,00,000/- Remuneration in the capacity of Chief Financial Officer, during the year under review.

Service Contracts, Severance Fees and Notice Period

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

Stock Option details

The Company has not granted any stock option to any of its director/employees.

SENIOR MANAGEMENT AND CHANGE THEREIN

The details of members of senior management as on 31.03.2023 is as under:

1. Ms. Neha Jain – Chief Financial Officer

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

During the year under review, one meeting of the Independent Directors was held on without the attendance of Executive Directors and members of management. All the Independent Directors were present in that meeting.

The Independent Directors in the said meeting had, inter-alia:

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

GENERAL BODY MEETINGS

Annual General Meetings

The last three Annual General Meetings of the Company were held as under:

YEAR	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2021-22	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	30/09/2022	04.00 pm	- Special Resolution passed To Approve Re-Appointment of Shri Shantilal Jain (DIN: 00469834) as a whole time director of the Company. - Special Resolution passed to Withdrawal of resolution passed at 27 th Annual General Meeting of members of the Company with respect to Increase in Authorised Share Capital of the Company and

				consequential amendment in Memorandum of Association of the Company - Special Resolution passed To Approve the Appointment of Mr. Dharmendra Pawar (DIN: 08068916) as an Independent Director. - Special Resolution passed To Approve the Appointment of Ms. Shivali Mishra (DIN: 09725476) as an Independent Director.
2020-21	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	30/09/2022	01.00 pm	1. To grant approval to keep Company's all the books of accounts, and other relevant documents, papers and records of the Company at the Registered Office and/or at Corporate Office of the Company. 2. Disinvestment in Wholly Owned Subsidiary under Section 180(1)(a) of the Companies Act, 2013
2019-20	Annual General Meeting held through VC/OAVM. The Registered office of the company was deemed to be the venue of the AGM.	31/12/2020	12.00 pm	No Special Resolution passed.

Extra-ordinary General Meeting

During the financial year 2022-23, No Extra-Ordinary General Meeting of the Company was held.

Postal Ballot

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot.

MEANS OF COMMUNICATIONS

The quarterly and yearly financial results of the Company are published in the newspapers namely Free Press Journal & Navshakti (both Mumbai editions). The Company has a website, namely <https://samyakinternational.in/> for displaying its results.

GENERAL SHAREHOLDERS INFORMATION

Date, Time & Venue of the Annual General Meeting

Day and Date: Saturday, 30th day of September, 2023 at 05:00 p.m.

Venue: The Company is conducting meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) pursuant to MCA Circulars. For details, please refer Notice of this AGM.

The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company situated at 203-B, 2nd floor, A wing, Millionaire Heritage, SV Road, Nr Station, Andheri(w) B/H Andheri Market Mumbai Mumbai City MH 400058 IN, which shall be the deemed venue of AGM.

Financial Year

01st April, 2022 – 31st March, 2023

Dividend Payment Date

No Dividend was recommended by the Board of the Directors for financial 2022-23.

Financial Calendar

Financial Reporting (tentative) for Quarter ending

June 30, 2023	-	August, 2023
September 30, 2023	-	November, 2023
December 31, 2023	-	February, 2024
March 31, 2024	-	May, 2024

Date of book closure

16.09.2023 to 30.09.2023 (*Both days inclusive*)

Listing on Stock Exchanges

The BSE Ltd. (BSE)
25th Floor, P.J. Towers, Dalal Street, Mumbai - 400001

Listing fees

Paid to the BSE Limited (BSE) for the financial year 2023-24.

Company's Code / Symbol / Series on Stock Exchange

The BSE Ltd.: (Stock Code: 530025)

Electronic connectivity

The National Security Depository Ltd. & the Central Depository Services (India) Ltd.

ISIN No. at NSDL / CDSL

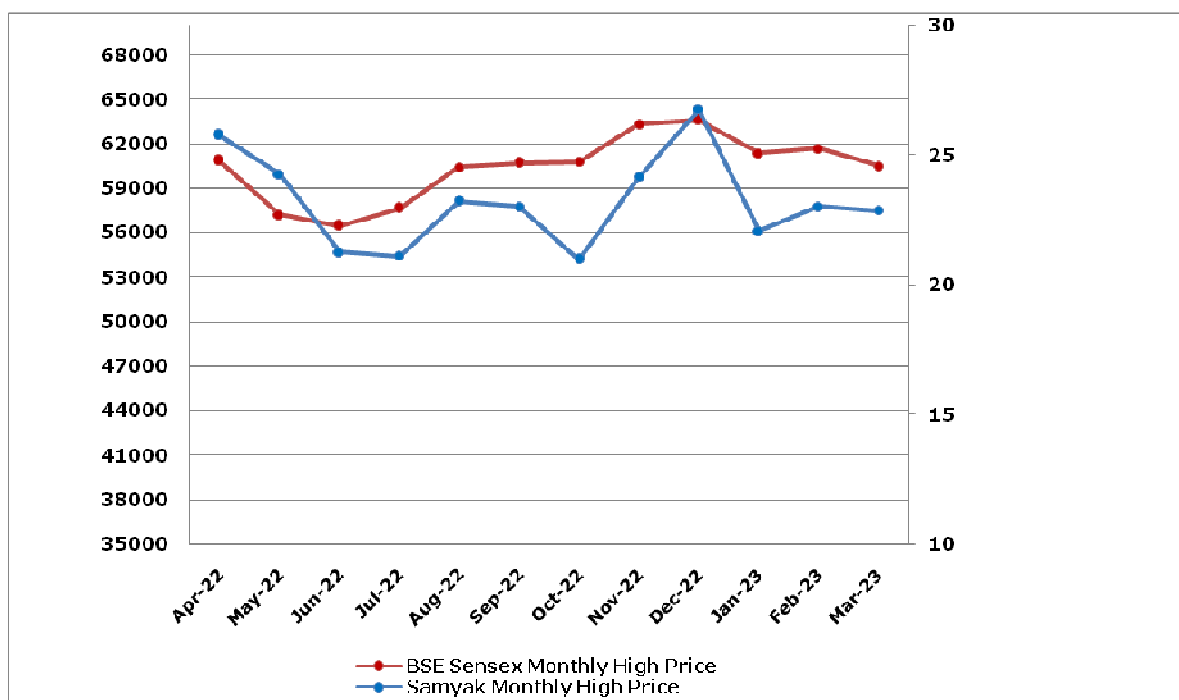
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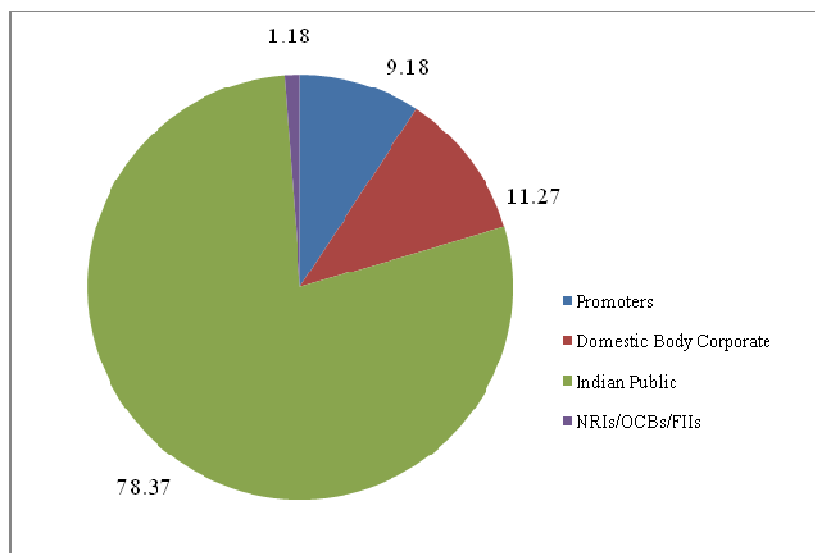
Market Price Data

The monthly high & low share prices of the Company traded at the Bombay Stock Exchange from 1st April, 2022 to 31st March, 2023 are given below:

Month	The BSE Ltd.	
	Month High Price (Rs.)	Month Low Price (Rs.)
April-22	25.75	20.65
May-22	24.25	17.85
June-22	21.25	19.75
July-22	21.10	19.50
August-22	23.20	18.15
September-22	23.00	18.65
October-22	20.95	16.65
November-22	24.15	17.45
December-22	26.75	19.55
January-23	22.05	18.55
February-23	23.00	18.80
March -23	22.85	19.35

Share Price Performance in comparison to BSE Sensex as on March 31, 2023:



Distribution of Shareholding as on 31st March, 2023:**Suspension of Securities**

Nil

Share Transfer Agent (Transfer in physical/electronic form and other related correspondence)

M/s Adroit Corporate Services Pvt. Ltd.
18-20, 1st floor, Plot No. 639, Makhwana Road,
Marol, Andheri (East), Mumbai-400 059;
Tel: + 22-4227 0400; Website : www.adroitcorporate.com

Share transfer system

The Registrar & Share Transfer Agent M/s Adroit Corporate Services Pvt. Ltd. deals with share transfer both in physical and dematerialized mode. The dematerialized (demat) shares are transferable through the depository system. Shares in physical form are processed by the Registrar & Share Transfer Agent and approved by the Share Transfer Committee of Directors of the Company. Transfer of physical shares is made within the time stipulated by stock exchange.

Nodal Officer (For the purpose of IEPF)

Name : CS Lakhani Dabi, Company Secretary & Compliance Officer
Email address : samyakinternationaltd@gmail.com

Distribution of Equity Shareholding and its pattern as on 31st March, 2023

Distribution of Equity Shareholding 31.03.2023			
Share Class		No. of Equity Shares	
No. of Shares	No. of Holders	No. of shares held	Shareholding %
Up to 5000	1177	2,69,662	67.03
5001-10000	218	1,74,997	12.41
10001-20000	104	1,66,860	5.92
20001-30000	44	1,08,721	2.51
30001-40000	36	1,29,050	2.05
40001-50000	35	1,64,550	1.99
50001-100000	54	4,39,531	3.08
100001 and above	88	47,93,829	5.01
Total	1756	62,47,200	100.00

Shareholding Pattern		
Category	No. of Shares	Shareholding %
Promoters	5,73,797	9.18
Domestic Corporate Bodies	703791	11.27
Indian Public	4896047	78.37
NRIs/OCBs/FIIs	73565	1.18
Total	62,47,200	100.00

Dematerialization of shares and Liquidity

The Company's shares are traded compulsorily in demat mode under ISIN code INE607G01011. The National Securities Depository Limited (NSDL) and the Central Depository Services Ltd. (CDSL) are the depositories, holding Company's share in demat mode. As on 31st March, 2023 out of 62,47,200 equity shares of Rs. 10/- each, 47,59,040 equity shares which is 76.18% of total equity are now held in electronic form.

Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

Commodity price risks or Foreign Exchange risk and hedging activities:

The management of the Company takes effective steps timely to minimize commodity price risks and also hedges its exposure.

Address for Correspondence

Samyak International Limited
N-38 Saket Nagar Indore MP 452001 IN
Tel. No.: +91- 731-4218481
Email: samyakinternationaltd@gmail.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit

programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad : NOT APPLICABLE

Credit rating obtained along with revisions thereto for bank facilities of the Company during FY 2022-23 as under:

S. No.	Facilities	Rating Agency	As on 01.04.2022	As on 31.03.2023	Reason for downgrade in credit ratings
1.	--	--	--	--	--

OTHER DISCLOSURES

- a. **Materially Significant Related Party Transactions:** All transactions entered into with related parties under Regulation 23 of the Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the company which have potential conflict with the interest of the Company at large. Further, the particulars of transactions between the Company and its related parties in accordance with the Indian Accounting Standards (IND AS) are set out in Note No. 44 of Standalone Financial Statements forming part of the annual report.
- b. **Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:** Details of fine as levied by stock exchange during the last three years is as follows:

(Amount in Rs.)

Sr. No.	Regulation	Amount of Fine (Inc. of GST)
1.	Regulation 23(9)	176353.00
2.	Regulation 29(2)/ 29(3)	11800.00

- c. **Vigil Mechanism/Whistle Blower Policy:** The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the audit committee.
- d. **Compliance with mandatory / Non-mandatory requirements:** The Company has complied with the mandatory requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the status of non-mandatory (discretionary) requirements are given below:
- In view of publication of the Financial Results of the Company in newspapers having wide circulation and dissemination of the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly results separately to the Shareholders;
 - The Company's Financial Statements (Standalone & Consolidated) for financial year 2022-23 have been accompanied with unmodified audit opinion - both on quarterly and yearly basis;
 - The Company has appointed an Internal Auditor in accordance with the provisions of Section 138 of the Companies Act, 2013 who reports to the Audit Committee. Quarterly

internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

e. Web link where policy for determining ‘material’ subsidiaries is disclosed:

<https://drive.google.com/file/d/1NSwAS4xv4vlgYMb0B4p3cyT1hfHsH-su/view?pli=1>

f. Web link where policy on dealing with related party transactions is disclosed:

https://drive.google.com/file/d/1HEFyMzPenoehU7yZSGuzGnvAiW_MOSj5/view

g. Disclosure of commodity price risks and commodity hedging activities:

The management of the Company takes effective steps timely to minimise commodity price risks and also hedges its exposure.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

Not Applicable

i. A certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities

Attached as ‘*Annexure I*’

j. Disclosure on acceptance of recommendations made by the Committees to the Board

During the financial year under review, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

k. Details of Fees paid to Statutory Auditors – M/s. S N Kabra & Co., Chartered Accountants

Statutory Audit Fees – Rs. 0.50 Lacs

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of Complaints filed during the financial year – NIL

No. of Complaints disposed of during the financial year – NIL

No. of Complaints pending as on end of the financial year – NIL

m. Disclosure by Company & its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company and its subsidiary have not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2022-23.

n. Details of material subsidiaries

Company have Two (2) material subsidiary.

Sr. No.	Name of Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of Shares Held
01.	Alpha Tar Industries Pvt. Ltd.	U24200MP1996PTC011003	Subsidiary	100%
02.	Keti Highway Developers Private Limited	U45203MP2007PTC019487	Subsidiary	80.98%

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

CEO/CFO CERTIFICATE

In terms of regulation 17(8) of the Listing Regulations, the Managing Director & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as '*Annexure II*'.

CEO CERTIFICATION

The Certificate from CEO as required under Part D of Schedule V of the Listing Regulations containing declaration as to affirming compliance with the Code of Conduct of Board of Directors and Senior Management attached as '*Annexure III*'.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Ajit Jain & Co., Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as '*Annexure IV*'.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to Regulation 30A read with clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended on 14 Day of June, 2023, the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Anik Industries Limited or of its subsidiary company i.e., Revera Milk & Foods Private Limited are requested to inform the Company about any agreement entered among themselves or with the listed entity or with a third party, solely or jointly, including disclosure of any rescission, amendment or alteration of such agreements thereto, Which, either directly or indirectly or potentially or whose purpose and effect is to:

- Impact the management or control of the listed entity or
- Impose any restriction or create any liability upon the listed entity

RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total Admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and Listed Capital. The audit confirms that the total Issued/ Paid-up Capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

Annexure I**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SAMYAK INTERNATIONAL LIMITED
(CIN: L67120MH1994PLC225907)
203-B, 2nd floor, A wing, Millionaire Heritage,
SV Road, Nr Station, Andheri (W)
B/H Andheri Market, Mumbai (MH) 400058

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Samyak International Limited, 203-B, 2nd floor, A wing, Millionaire Heritage, SV Road, Nr Station, Andheri (W) B/H Andheri Market, Mumbai (MH) 400058** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Designation	Date of original appointment
1.	SHANTILAL JAIN	00469834	Whole-time Director	13/02/1996
2.	SUNIT JAIN	06924372	Managing Director	13/04/2019
3.	NEHA JAIN	07493030	Non-Executive Director	27/03/2016
4.	ANJALI JAIN	07757314	Independent Director	26/02/2018
5.	SHIVALI MISHRA	09725476	Non-Executive Director	05/09/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 05th September, 2023

For Ajit Jain & Co.
Company Secretaries

Ajit Jain
(Proprietor)
FCS No.: 3933; C P No.: 2876
UDIN- F003933E000940462
Peer Review Certificate No.: 767/2020
PCS Unique ID NO.: S1998MP023400

Annexure II**CEO/CFO CERTIFICATION**

To
The Board of Directors,
Samyak International Ltd.

In relation to the Audited Financial Accounts of the Company as at March 31, 2023, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee, wherever applicable:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they 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.

SHANTILAL JAIN
Whole-time Director
DIN: 00469834

Place: Indore
Dated: 30th May. 2023

NEHA JAIN
CFO

Annexure III**DECLARATION ON COMPLIANCE OF CODE OF CONDUCT**

I, Sunit Jain, Chairman & Managing Director of Samyak International Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2023.

For Samyak International Limited

Place: Indore

Dated: 05th September, 2023

SUNIT JAIN
Chairman & Managing Director
DIN: 06924372

Annexure IV**CORPORATE GOVERNANCE CERTIFICATE**

**To,
The Members,
SAMYAK INTERNATIONAL LIMITED
(CIN: L67120MH1994PLC225907)
203-B, 2nd floor, A wing, Millionaire Heritage,
SV Road, Nr Station, Andheri (W)
B/H Andheri Market, Mumbai (MH) 400058**

1. We have examined the compliances of conditions of corporate governance by **Samyak International Limited, 203-B, 2nd floor, A wing, Millionaire Heritage, SV Road, Nr Station, Andheri (W) B/H Andheri Market, Mumbai (MH) 400058** for the year ended March 31, 2023 as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Management’s Responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Our Responsibility

3. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books, papers, minutes books, forms, returns and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023 except The Composition of Board of Directors is not in conformity with Regulation 17 of Listing Regulations.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For S.N. KABRA & COMPANY
Chartered Accountants
Firm Reg. No. 3439C

CA. Satya Narayan Kabra
Partner
Membership No. : 072497

PLACE: Indore

DATE: 05th September, 2023

UDIN: 23072497BGSOJC6043



Independent Auditor's Report

To the Members of

Samyak International LTD.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial statements of **Samyak International Limited** ('the Company') which comprise the Balance Sheet as at 31st March 2023 the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. We have also conducted the audit of the financial statements/ information included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Rs. 3983.71 Lacs as at 31st March 2023 and the total revenue of Rs. 2079.66 lacs for the year ended on that date, as considered in the standalone financial statements/information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

Key Audit Matters Description	
	As described in Notes below Company recognizes revenue from trading of Petroleum Products and sales/purchase of shares and commodities with customers when it satisfies its performance obligation and the Counter party Satisfies from the work done, and there is a reasonable certainty regarding the realization of Future economic benefits to the company.

Principal Audit Procedures	<p>The Procedure performed include the following</p> <ol style="list-style-type: none"> 1. Obtain an Understanding of the process followed by the company in determination of the estimates and trading business. 2. Tested the Internal control performed over the recording of the revenue, in the Company’s information system at the individual level.
Valuation of Inventories	
	Company measures it all the Inventories at Cost or Net Realizable value whichever is lower, as prescribed in Accounting Standard 2 Valuation of Inventories.
Physical Verification of Inventory	
	<p>The Company’s management conducts physical verification of inventories during the year at reasonable intervals.</p> <p>Management has carried out other procedures to validate the existence of its inventory as at the Year–end, such as carrying out consumption analysis physical verification after the unlock reconciling the year end balances etc.</p>
Principal Audit Procedures	<p>The Procedures performed included the following</p> <ol style="list-style-type: none"> 1. Understood the process and tested the management’s internal control to establish the existence of inventory in relation to the process of periodic physical verification carried out by the management, the scope and coverage of periodic verification programme, the results of such verification.

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw your attention to note 1.1 estimation of uncertainties relating to the global health pandemic from COVID-19 of Standalone Financial Statements in which company describe the uncertainties arising from the COVID-19 pandemic. Our report is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and management of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**.our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - h) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

- i) The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The company has doing trade of sale purchase of shares including derivatives future options and looking to the contract. There is no material forcible losses considered. Being it is normal course of business of the company.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, **other than as disclosed in the notes to the accounts**, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, **other than as disclosed in the notes to the accounts**, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

For S.N. KABRA & COMPANY
Chartered Accountants
Firm Reg. No. 3439C

Sd/
CA. Satya narayan kabra
Partner
Membership No : 072497

PLACE : Indore
DATE : 30th May, 2023
UDIN: 23072497BGSODU5356

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of Samyak international Limited of even date)

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the company's Property, Plant and Equipment and Intangible Assets:
 - a) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment and relevant details of right –of-use assets.
 - (b) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company
 - (c) In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. Except land Showing in books at Rs. 4483200/- purchased form Symphoney sales Pvt Limited in the Financial year 2017-18 on agreement, not registered in the name of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii). (a). As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii). (a) The company has granted unsecured loans to other parties, during the year, in respect of which:
 - (i) The aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. Nil and balance outstanding at the balance sheet date is Rs. Nil.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of all loans provided are not prima facie prejudicial to the company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
- Aggregate amount of loans or advances of above nature given during the year is Rs. 26356564/-.
 - Percentage thereof to the total loans granted is -69%.
- iv). According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charges of interest.
- v). The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi). As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii). In respect of statutory dues:
- (a) The company is regular in depositing, undisputed statutory dues including provident fund, Employees state insurance, Income tax, Goods and Service tax, Vat tax, Service tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us, there is no amounts payable in respect of provident fund, Employees state insurance, Income tax, Goods and Service tax, Vat tax, Service tax, Cess and any other statutory dues with the appropriate authorities, which have not been deposited on account of any disputes.
- viii). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix) .(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) is not applicable.
- f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- x). (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards
- xiv).(a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv). In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the company has incurred cash losses in the financial year. Amount of cash loss during current financial year is Rs. 43.37 lacs. There were Rs. 70.46 lacs cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable. Reappointment is for further period of 5 years.
- xix. According to the information and explanations given to us and On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S.N. KABRA & COMPANY
Chartered Accountants

Firm Reg. No. 3439C

Sd/

CA Satya Narayan kabra
Partner

Membership No : 072497

PLACE : Indore

DATE : 30th May, 2023

UDIN : 23072497BGSODU5356

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SAMYAK INTERNATIONAL LTD. of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of **SAMYAK INTERNATIONAL LTD.**(the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S.N. KABRA & COMPANY
Chartered Accountants

Firm Reg. No. 3439C

sd/

CA. Satya Narayan Kabra

Partner

Membership No : 072497

PLACE : Indore

DATE : 30th May, 2023

UDIN : 23072497BGSODU5356

STAND ALONE FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

(CIN : L67120MH1994PLC225907)

(Rs. In lacs)

S. No.	Particulars	Note	March 31, 2023	March 31, 2022
I	ASSETS			
	Non-current assets			
(a)	Property, plant and equipment	2	130.27	22.52
(b)	Capital work-in-progress		0.00	0.00
(c)	Godwill		0.00	0.00
(d)	Other intangible assets		0.00	0.00
(e)	Financial assets			
	(i) Investment	3 & 4	3206.02	3985.36
	(ii) Other Financial assets		0.00	0.00
(f)	Deferred tax assets (net)	5	2.72	3.48
(g)	Income tax assets (net)		0.00	0.00
(h)	Other non-current assets		0.00	0.00
	Total non-current assets (1)		3339.01	4011.36
	Current assets			
(a)	Inventories	6	245.84	214.92
(b)	Financial assets			
	(i) Trade Recievables	7	94.18	221.33
	(ii) Cash and cash equivalents	8	11.45	15.50
	(iv) Loans & advances	9	293.23	92.73
	(v) Other Financial assets		0.00	0.00
(c)	Other current assets		0.00	0.00
	Total current assets (2)		644.70	544.48
	Total - Assets (1+2)		3983.71	4555.84
II	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share capital	10	624.72	624.72
(b)	Other equity	11	2735.34	3185.49
	Total Equity (1)		3360.06	3810.21
	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	14	167.11	181.46
(b)	Provisions		0.00	0.00
(c)	Other non-current liabilities		0.00	0.00
	Total non-current liabilities (2)		167.11	181.46
	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	14	0.00	0.00
	(ii) Trade payables	13	449.59	540.93
	(iii) Current maturities and other Fianancial Liabilities	14	0.00	10.88
(b)	Other current liabilities	12	0.00	(14.44)
(c)	Provisions	15	6.95	26.80
(d)	Income tax liabilities (net)		0.00	0.00
	Total current Liabilities (3)		456.54	564.17
	Total Equity and Liabilities		3983.71	4555.84

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES "1-22"

See accompanying notes 01 to 22 are integral part of the financial statements.

As per our report of even date attached

For S N KABRA & COMPANY

Chartered Accountants

(Firm, Registration No. 3439C)

Sd/

CA SATYA NARAYAN KABRA)

Partner

Membership No. 072497

UDIN : 23072497BGSODU5356

Place : Indore

Date : 30th May 2023

**For and on behalf of the Board of
SAMYAK INTERNATIONAL LTD.**

SUNIT JAIN

Managing Director

DIN : 06924372

SHANTI LAL JAIN

Whole-time Director

DIN : 00469834

CA NEHA JAIN

Director/CFO

STANDALONE FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

(CIN : L67120MH1994PLC225907)

(Rs. In Lacs)

So. No.	Particulars	Note	31-Mar-23	31-Mar-22
1	Income			
	(a) Revenue From operations	16	2068.30	1734.55
	(b) Other income	17	11.36	13.97
	Total Income		2079.66	1748.52
2	Expenses			
	(a) Cost of materials consumed		0.00	0.00
	(b) Purchase of traded goods		2047.48	1631.90
	(c) Changes in inventories of finished goods, work in progress and stock in trade		(30.92)	77.22
	(d) Excise duty		0.00	0.00
	(e) Employee benefits expense	18	55.44	47.82
	(f) Other Expenses	19	25.18	27.51
	(g) Depreciation and amortisation expense		9.94	5.62
	(h) Finance Cost	20	15.15	15.70
	Total Expenses		2122.27	1805.77
3	Profit/loss before Prior period Item/exceptional item		(42.61)	(57.25)
	Prior period Items		0.00	18.84
	Exceptional Items	21	0.00	0.00
4	Profit before tax (1-2)		(42.61)	(76.09)
5	Tax expenses			
	(a) Current tax		0.00	0.00
	(b) Deferred tax		0.76	0.18
	Total Tax expenses		0.76	0.18
6	Net Profit after tax before share of loss from associates		(43.37)	(76.27)
7	Share of loss from associate		0.00	0.00
8	Net Profit after tax and share of loss from associates		(43.37)	(76.27)
9	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Fair value change in investments of company		(406.78)	(291.55)
	Income tax relating to the item that will not be classified to p&l		0.00	0.00
	Items that will be reclassified subsequently to profit or loss			
	Total other Comprehensive income		(406.78)	(291.55)
10	Total comprehensive income		(450.15)	(367.82)
11	Paid up equity share capital (face value Rs.10/-each)		624.72	624.72
12	Other equity			
13	Earnings per equity share (face value Rs. 10/ -each)			
	-Basic		(7.21)	(5.89)
	-Diluted		(7.21)	(5.89)

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES "1-22"

See accompanying notes 01 to 22 are integral part of the financial statements.

As per our report of even date attached

For S N KABRA & COMPANY

Chartered Accountants
(Firm, Registration No. 3439C)

Sd/

CA SATYA NARAYAN KABRA)

Partner

Membership No. 072497

UDIN : 23072497BGSODU5356

Place : Indore

Date : 30th May 2023

**for and on behalf of the
Board of Samyak
International Ltd.**

SUNIT JAIN
Managing Director
DIN : 06924372

SHANTI LAL JAIN
Whole-time Director
DIN : 00469834

CA NEHA JAIN
Director/CFO

CASH FLOW STATEMENT

For the year ended 31st March 2023

(Rs. In lacs)

	PARTICULARS	YEAR ENDED 31 ST MARCH, 2023	YEAR ENDED 31 ST MARCH, 2022
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	NET Profit After Tax	(42.61)	(76.09)
	<u>Extra Ordinary Items Adjustments</u>		
	Depreciation and amortisation expenses	9.94	5.62
	[Gain]/loss on sale of non current assets held for sale		
	Interest paid	15.15	15.70
	Dividend Income		
	Interest income	(11.36)	(13.98)
	Provision for expenses on employes stock options		
	Cash generated from operations before working capital changes	(28.89)	(68.74)
	<i>Adjusted for</i>		
	[Increase]/Decrease in trade Recievables	127.15	26.90
	[Increase]/Decrease in other non current financial assets	(186.05)	112.48
	[Increase]/Decrease in other current financial assets	0.00	0.00
	[Increase]/Decrease in other non current assets		
	[Increase]/Decrease in other current assets		
	[Increase]/Decrease in Inventories	(30.92)	77.22
	Increase/[Decrease] in trade Payables	(91.33)	129.67
	Increase/[Decrease] in other non current financial liabilities	0.00	0.00
	Increase/[Decrease] in other current financial liabilities	(14.35)	(44.72)
	Increase/[Decrease] in other non current liabilities	0.00	(148.15)
	Increase/[Decrease] in other current liabilities	(10.88)	(6.17)
	Increase/[Decrease] in non current provisions		
	Increase/[Decrease] in current provisions	(19.85)	8.77
	Net cash [used in]/ generated from operating activities - [A]	(255.13)	87.26
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipment	(117.69)	4.51
	Sale of Current Investments	372.56	(124.37)
	Interest received	11.36	13.98
	Dividend received from others		
	Net cash [used in]/generated from Investing activities - [B]	266.23	(105.89)
[C]	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Dividends paid		
	Interest paid	(15.15)	(15.70)
	Net cash [used in]/generated from Financing activities - [C]	(15.15)	(15.70)
	Net increase or decrease in Cash and Cash Equivalents- [A+B+C]	(4.05)	(34.33)
	Add: Cash and Cash Equivalents at the beginning of the year	15.50	49.83
	Cash and Cash Equivalents at the end of the year	11.45	15.50

Accompanying notes to the Financial Statements for the year ended March 31st, 2023**Note 1.1 Significant Accounting Policies****A. Company's Information**

Samyak International Limited is a Listed Public Company registered in India, under Companies Act 1956, and was incorporated in July 1994. The Company is mainly engaged in the business of trading of Petro products and other Commodities. The registered office of the Company is located at Mumbai (Maharashtra), India and a Corporate Office is situated in Indore (Madhya Pradesh).

B. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees in lacs, which is also the Company's functional currency.

C. Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment; this situation does not materially impact these Standalone financial statements of the Company. The Company will continue to closely monitor any material changes to future economic conditions.

Deferred tax assets

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

D. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss. This treatment is according to the IND AS 16 Property, Plant and Equipment.

E. Depreciation/ Amortization

Depreciation/ Amortization is provided as stated below:-

- i) Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & up to the date of acquisitions and deletions of assets respectively.
- ii) Leasehold improvements written off over the non- cancellable period of lease.
- iii) Intangible assets are amortized over a period of four years.

F. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

a) Financial Assets Initial**Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Financial asset which are not measured at amortized cost or at fair value through OCI are measured at Fair Value through P&L.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below **financial Liabilities at FVTPL**. Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

G. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value. Borrowing Costs Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

H. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortization is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

I. Revenue Recognition

- a Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. Revenue is recognized, net of trade discounts, sales tax, service tax, VAT or other taxes, as applicable
- b Revenue from domestic sales of goods is recognized when the significant risks and the rewards of ownership of the goods are passed on to the buyer (i.e. on dispatch of goods). Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is recognized on a time proportion basis taking into account the amount outstanding. Interest income is included under the head "other income" in the Statement of Profit and Loss.
- c Dividend income is recognized when right to receive the payment is established.
- d Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

J. Taxes on Income

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

a. Current Income Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current Tax items are recognized in correlation to the underlying transaction either in Statement of Profit And Loss, other comprehensive income or directly in equity

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

K. Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined: - In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and - In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

L. Inventories

Inventories of Finished Goods, Raw-Material, Work-in-Progress are valued at cost or net realizable value, whichever is lower. Stores & Spares and Packing Materials are valued at cost. Cost comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on weighted average basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks. Due to Lockdown created to tackle COVID-19 pandemic Physical verification of inventories was possible only up to certain extent. The valuation of Inventory is done on the best estimate of the Management

M. Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the EIR method, less provision for impairment.

N. Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR method.

As per Management representation no creditors has submitted MSME registration certificate with the Company and as per the Management knowledge none of the creditors are registered under MSME.

O. Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

P. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Q. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note no.

Notes on Financial Statements for the Year ended 31st March, 2023

		(Rs. In lacs)	
2	Property, Plant and Equipment		
	Assets	Plant and Equipment including vehicles	TOTAL
	Gross Block as on 31.03.2022	69.92	69.92
	Additions	117.69	117.69
	Disposals	0.00	0.00
	Balance as at 31st march ,2023	187.61	187.61
	Accumulated Depreciation		
	Balance as at 31st March,2022	47.40	47.40
	Additions	9.94	9.94
	Disposals	0.00	0.00
	Balance as at 31st march,2023	57.34	57.34
	Gross Block as at 31st March 2023	187.61	187.61
	Accumulated dep.as at 31st march,2023	57.34	57.34
	Net Block as at 31st march,2023	130.27	130.27
3	INVESTMENT IN SUBSIDIARIES, MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	As on 31st march 2023	As on 31st march 2022
	INVESTMENT IN SUBSIDDISRIES		
	A UNQUOTED		
	Investment in Alpha tar pvt. Ltd.	50.00	50.00
	Investment in Keti Highways Developers Pvt. Ltd.	44.09	600.00
	B INVESTMENT IN JOINT VENTURE	NIL	NIL
	Total (A+B)	94.09	650.00
	Initially Keti Highway Developers Pvt Ltd. was 100% subsidiary of the company thereafter gradually reducing holding and last year company hold 89.391650 % shares no. 5363499 And during the current year company has further reduced holding to the extent of 80.982567% means Company has sold 504545 @ 11/- to the appropriate byer at fair market value as explained by the management.		
	Aggregate amount of Unquoted investment		
	Fair value of Unquoted investment	2726.55	3178.66
	C INVESTMENT IN ASSOCIATE	NIL	NIL
4	OTHER INVESTMENTS	As on 31st march 2023	As on 31st march 2022
	NON - CURRENT INVESTMENTS		
	A EQUITY INSTRUMENTS		
	Fair value through Other Comprehensive Income		
	Quoted	NIL	NIL
	Unquoted	324.42	219.09
	Total A	324.42	219.09
	B OTHER INVESTMENTS-PROPERTY		
	Amortised cost (Measured at Amortized cost)	155.05	587.61
	Unquoted		
	Investment in debentures and bonds	NIL	NIL
	investment in National saving certificates	NIL	NIL
	Fair value through profit and loss-Unquoted		
	Investment in preference shares/bonds	0.00	0.00
	Total B	155.05	587.61
	Total (A-B)	479.47	806.70
	TOTAL INVESTMENTMENTS (3+4)	3206.02	3985.36

		As on 31 st march 2023	As on 31 st march 2022
5	INCOME TAXES		
A.	Component of Income Tax Expense		
	Income Tax expenses recognised in Statement Profit and Loss	0.00	0.00
	II Tax on Other Comprehensive income	0.00	0.00
	Total -A	0.00	0.00
B.	C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES		
	As at 1st April, 2022	Credit/(charge) in the Statement of Profit and Loss	As at 31 March 2023
	Movement during the year ended 31st March, 2023		
	Deffered Tax Assests and Liabilites	3.48	(0.75)
			2.72
C.	Tax assets and Liabilities	As on 31st march 2023	As on 31st march 2022
	Non Current Tax Assets (Net)	0.00	0.00
	Non Current Tax Liabilities (Net)	0.00	0.00
6	Inventories	As on 31st march 2023	As on 31st march 2022
	Raw materials	0.00	0.00
	Packing materials	0.00	0.00
	Work-in-progress	0.00	0.00
	Finished goods (Petroleum Products, Iron and steel, cement and Shares	245.84	214.92
	Total	245.84	214.92
7	Trade Recievables	As on 31st march 2023	As on 31st march 2022
	Considered good -secured and unsecured	94.18	221.33
	Considered doubtful		
	Less: Allowance for bad and doubtful debts	0.00	0.00
	Total	94.18	221.33

The Notes on Trade Receivables in other non-current assets due for the payment to the company shall consist of an ageing schedule as follows :

Trade Receivable Ageing Schedule

	Less than 6 moths	6m to 1 year	1-2 years	2-3 years
Particulars				
1. Undisputed Considered good	65.01	29.17	0.00	0.00
1.Disputed Considered good	0.00	0.00	0.00	0.00

Total trade receivables as shown in the Balance sheet –Rs.94.18 lacs.

		As on 31 st march 2023	As on 31 st march 2022
8	Cash and Cash Equivalents		
	Cash on Hand	5.99	7.46
	Balance with Banks		
	In Current Account	5.46	8.04
	Term Deposits with Original Maturity of less than three months	0.00	0.00
	Short term, highly liquid Investments	0.00	0.00
	Treasury bills with a Original Maturity of less than three months	0.00	0.00
	Total	11.45	15.50
9	Loans and advances		
	Loans recievable in cash or in kind	203.57	91.64
	Deposits	84.77	1.09
	Others -(duty and taxes debit balance)	4.89	0.00
	Total	293.23	92.73

(Rs. In lacs)

		As on 31 st march 2023	As on 31 st march 2022
10	Equity Share Capital		
	A. Authorised & paid up Share Capital	700.00	700.00
	(7000000 Equity Shares of Rs. 10/- each)		
	Issued		
	(6247200 Equity Shares of Rs. 10/- each)		
	Subscribed	624.72	624.72
	calls in arrears	0.00	0.00
	Paid up equity share capital	624.72	624.72
		624.72	624.72

B. Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 st March 2023		As at 31 st March 2022	
Shares outstanding at the beginning of the year	6247200	624.72	6247200	624.72
Shares issued during the year	0.00	0.00	0.00	0.00
Shares the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	6247200	624.72	6247200	624.72

Discloser of Promoters Share holding Pattern :-

Promoter's Name	Promoter/ Promoter Group	No. of Shares 31.03.2022	No. of Shares 31.03.2023	% of total shares	% Change during the year
ANIL KUMAR JAIN	Promoter Group	63,678	63,678	1.02	0
ANITA JAIN	Promoter Group	42,400	42,400	0.68	0
ANITA SHAH	Promoter Group	1,000	1,000	0.016	0
ATUL KUMAR JAIN	Promoter Group	78,510	78,510	1.26	0
CHETAN SANGHI	Promoter Group	20,000	20,000	0.32	0
GHANSHYAM DAS SANGHI	Promoter Group	20,000	20,000	0.32	0
LAXMAN PRASAD BHARGAVA	Promoter Group	1,400	1,400	0.02	0
N KAWADIYA	Promoter Group	1,800	1,800	0.03	0
PREETI BHARGAVA	Promoter Group	2,100	2,100	0.3	0
PREMLATA JAIN	Promoter Group	20,610	20,610	0.03	0
RUCHITA SANGHI	Promoter Group	20,000	20,000	0.32	0
SHANTILAL JAIN	Promoter	75,510	75,510	1.21	0
SUDHIR JAIN	Promoter	1,25,505	1,25,505	2.01	0
SUNITA JAIN	Promoter Group	76,144	76,144	1.22	0
SUNITA JAIN	Promoter Group	25,140	25,140	0.40	0
		5,73,797	5,73,797	9.16	0
Total Issued Shares	62,47,200				

		As on 31 st march 2023	As on 31 st march 2022
11	Other Equity		
A	Summary of Other Equity Balance		
	Securities Premium Reserve	501.50	501.50
	Retained Earnings	2683.99	3051.81
	Items of Other Comprehensive Income	(43.37)	(76.27)
	Less : Misc Expenses Written off	0.00	0.00
	Add Fair value of unquoted Equity instruments through OCI	(406.78)	(291.55)
	Total Other equity	2735.34	3185.49

		As on 31 st march 2023	As on 31 st march 2022
12	Other Current Liabilities		
A	NON-CURRENT		
	Security deposits	0.00	0.00
	Contingent consideration	0.00	0.00
	Total (A)	0.00	0.00
B	CURRENT		
	Advances from individuals/Companies	0.00	0.00
	Duties and taxes	0.00	(14.44)
	Total (B)	0.00	(14.44)
	Total (A+B)	0.00	(14.44)

		As on 31 st march 2023	As on 31 st march 2022
13	Trade payables		
	Sundry creditors for inventory	449.59	540.93
	Others	0.00	0.00
	Total	449.59	540.93

The Notes on Trade payables due for the payment by the company shall consist of an ageing schedule
 “Trade Payables due for the payments :

Trade payables ageing schedule

Particulars	Outstanding For following periods from due date				
	Less than one year	1-2 years	2-3 years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
OTHERS	236.13	0.00	213.46	0.00	449.59
Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues-Others	0.00	0.00	0.00	0.00	0.00

		As on 31 st march 2023	As on 31 st march 2022
14	Borrowings		
	A NON-CURRENT		
	From bank (secured against vehicle)	9.40	8.14
	From others (unsecured)	140.61	173.32
	Unsecured (credit balance in Current A/c)	17.10	0
	Total A	167.11	181.46
	B CURRENT		
	From bank (secured)	0.00	0.00
	From others (secured)	0.00	0.00
	Unsecured	0.00	0.00
	Current maturities of long term debts	0.00	10.88
	Total B	0.00	10.88
	Total (A+B)	167.11	192.34

		As on 31 st march 2023	As on 31 st march 2022
15	Provisions		
	A NON-CURRENT		
	B CURRENT		
	Provisions For tax and other Expenses	6.95	26.80
	Total (A+B)	6.95	26.80

Notes on Financial Statements for the Year ended 31st March 2023

(Rs. In lacs)

Note No. 16

As at 31.03.2023

As at 31.03.2022

<u>Revenue from operations</u>		
-Sale of Service	1.18	0.00
-Sale of goods	211.86	724.41
-Sale of Shares	1855.26	1010.14
Less : Branch Sales	0.00	0.00
Total	2068.30	1734.55

Note No. 17

<u>Other Income</u>		
Interest, Dividend & Commission Etc.	11.36	13.97
Total	11.36	13.97

Note No. 18

<u>Employee benefit expenses</u>		
<u>Salaries & wages</u>		
Salaries & wages	34.84	30.97
Staff Welfare expenses	1.20	0.72
Directors Remuneration & Allowances	18.80	15.60
Directors sitting fees	0.60	0.53
Total	55.44	47.82

Note No. 19

<u>Administrative Expenses & Other expenses</u>		
Advertising & Publicity	1.01	1.23
Payment to Auditors	0.50	0.70
Insurance Charges	0.93	0.63
Legal and Professional Charges	1.90	2.11
Communication Expenses	0.12	0.16
Travelling & Conveyance	0.97	1.30
Rent, Rates and Electricity	2.98	1.77
Listing fees	3.00	3.10
VAT tax -(Demand after Assessment)	5.73	0.00
Brokerage and STT	3.84	3.18
Loss on sale of Fixed Assets	0.00	0.51
Computer Expenses	0.06	0.04
Demat Custody fee	0.77	0.54
Demat Expenses and fee	0.22	1.59
Delay payment charges	0.22	9.65
E-Voting Expenses	0.13	0.09
Stationery & Printing	0.12	0.13
Round off/rate diff.	0.05	0.01
Professional Tax	0.02	0.02
ROC Expenses	0.00	0.19
Repair & maintenance (machinery)	0.89	0.00
Factory Gen. Exp./Water Expenses/Printing Exp.	0.11	0.00
Short term capital loss-Bond	0.00	0.55
Freight and cartage	1.61	0.00
Total	25.18	27.50

Note No. 20

<u>Finance Cost</u>		
Interest & Hire Charges	14.90	15.20
Bank Commission & Charges	0.25	0.50
Total	15.15	15.70

Note No. 21

ADDITIONAL DISCLOSURES & NOTES

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

(Rs. In lacs)

PARTICULARS	2022-23	2021-22
Auditors remuneration :		
Audit fee	0.50	0.50
Charges for other work	NIL	0.10
Managerial remuneration :		
Salary to Mr. Shanti Lal Jain- Director	6.00	6.00
Salary to Neha Jain- Director-CFO	10.00	9.60
Salary to Juhi Khandelwal- CS	1.44	1.44

4. The previous year's figures have been reworked, regrouped and reclassified wherever necessary to confirm to the figures of the current year.
5. The figures have been rounded off to the nearest rupee.
6. Segment Reporting : The Company has two operating segment, i.e. head office (Mumbai, Maharashtra) and Corporate Office (Indore M.P) segment have been identified as operating segment in accordance with Indian Accounting Standard-108 "Operating Segment" as prescribed under Companies (Indian Accounting Standard) Rules, 2015
7. Further we have classified following as our reportable segment on the basis of Quantitative threshold as mentioned in IND AS 108

1. Petroleum products
2. Iron and steel
3. Cement
4. Shares

(Rs. In lacs)

Particulars	Shares	Petroleum products	Iron and Steel	Cement
A. Segment Revenue				
1 External Sales	1819.64	56.91	11.77	28.99
2 Internal Sales	0	0	0	0
3 Closing Stock Increase	89.04	(16.77)	(0.88)	(3.94)
4 Total revenue				
5 Less Segment Cost	1874.89	47.12	13.23	23.79
B. Results				
1 Segment Results	33.80	(6.99)	(2.34)	1.24
2 Interest Expenses	0	0	0	0
3 Exceptional Items (Income)/Expenses	0	0	0	0
4 Provision for tax	0	0	0	0
C Segment assets	186.20	3.15	39.86	16.61
D Segment Liabilities				
E Capital Expenditure				
F Depreciation				
G Non Cash Expenses				

8. Previous year figures have been regrouped and reclassified where ever necessary.
9. Expenditure and earning in foreign currency –NIL
10. In the opinion of the board the value on realization of current assets and loans and advance in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
11. All amounts in the financial statements are presented in Rupees except per share data and as stated in the balance sheet.
12. Trade receivable, unsecured loans from director and other debit & credits balance as on 31.03.2023 are subject to confirmation and reconciliation.

18. The Financial Ratios are as under:-

FINANCIAL RATIOS						
Sl. No.	Particulars	Numerator	Denominator	31.03.2023	31.03.2022	Variance (PY-CY) %
1	CURRENT RATIO	CURRENT ASSETS	CURRENT LIABILITES	1.41%	0.99%	0.42%
2	DEBT EQUITY	TOTAL DEBT	TOTAL EQUITY	0.05	0.05	0.00
3	DEBT SERVICE COVERAGE RATIO	EARNINGS BEFORE INT, TAX, DEPRECIATION AND EXCEPTIONAL ITEMS	INTEREST AND PRINCIPAL REPAYMENT OF LONG TERM DEBT WITHIN ONE YEAR	(0.68)	(2.83)	(2.15)
4	INTEREST SERVICE	EARNINGS BEFORE INT, TAX, DEPRECIATION AND EXCEPTIONAL ITEMS	INTEREST EXPENSES	(1.18)	22.06	23.24
5	RETURN ON EQUITY	PROFIT FOR THE YEAR	TOTAL EQUITY	0.07%	(25)%	(25.07)%
6	INVENTORY TURNOVER RATIO	REVENUE FROM OP	AVERAGE INVENTORY	(0.13)	4.80	4.93
7	TRADE REC V TURNOVER RATIO	REVENUE FROM OP	AVERAGE TRADE RECIVABLES	(0.16)	(38.91)	(38.75)
8	TRADE PAYABLE TURNOVER RATIO	ANNUAL NET CREDIT PURCHASE	AVERAGE ACCOUNTS PAYABLES	2.67	2.92	0.25
9	NET CAPITAL TURNOVER RATIO	NET SALES	WORKING CAPITAL	(0.23)	(325.47)	(325.70)
10	NET PROFIT RATIO	PROFIT AFTER TAX	REVENUE FROM OPERATION	(0.02)%	(21.21)%	(21.23)%
11	RETURN ON CAPITAL EMPLOYED	EARNING BEFORE INTEREST AND TAX	CAPITAL EMPLOYED	(0.01)%	(2.00)%	(1.99)%
12	RETURN ON INVESTMENTS	INCOME GENERATED FROM INVESTMENT	AVERAGE INVESTMENTS	0.00	(8.60)%	(8.60)%

Explanation for Variances more than 25%

- Net Capital Turnover ratio : There is change in Ratio due to in decrease in working Capital and Increase in Turnover.
- Return on Equity : There is change in ration due to decrease in Profit as Company has suffered loss during the current year.

19. As company has incurred loss for the current year calculation of cash losses has been disclosed, and the company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current Financial Year.

(Rs. In lacs)

Calculation of cash Loss		31.03.2023
Particular		Amount
	Net Profit /Loss after Tax	(32.67)
Add	Depreciation	9.94
Add	Deferred Tax Expenses	0.76
Less	Deferred Tax Assets	0
	Cash loss incurred during year	(43.37)

20. The company has adopted Indian Accounting Standard 12 - Accounting for Taxes on Income. The breakup of net deferred tax asset and liabilities as at 31st March 2023 is as under :

(Rs. In lacs)

PARTICULARS	AMOUNT
Depreciation as per Companies Act 2013	9.93
Depreciation as per Income Tax Act 1961	12.95
Difference Amount	3.01
Income Tax @ 25% on Difference Amount	
Opening balance of Deferred Tax Asset as on 01.04.2022	3.47
Less: adjusted in this year due to depreciation of Companies Act is less than depreciation as per Income Tax Act (Being Deferred Tax liability)	0.75
Net deferred tax Asset shown as on 31.03.2023	2.72

21. Quantity Information Additional information as required under Companies Act 2013 in respect of quantity records
Petroleum Products (Rs. In lacs)

Particulars	2022-23		2021-22	
	Qty.	Amount in lacs	Qty.	Amount
Opening Stock	94.64	58.22	366.89	170.57
Purchases	344.91	47.12	1269.90	445.73
Sales	433.81	56.91	1542.15	568.64
Closing Stock	5.74	3.15	94.64	58.22

22. Iron & Steel Cement and Other Commodities (Rs. In lacs)

Particulars	2022-23		2021-22	
	Qty.	Amount	Qty.	Amount
Opening Stock	53.62	59.54	122.20	70.00
Purchases	32.87	37.03	174.94	128.23
Sales	30.73	40.76	243.52	155.76
Closing Stock	55.72	56.48	53.62	59.54

Equity Shares (Rs. In lacs)

Particulars	2022-23		2022-23	
	Qty.	Amount	Qty.	Amount
Opening Stock	3,15,939	97.15	3,17,904	51.55
Purchases	5,37,247	1874.89	5,85,343	1056.29
Sales	4,90,740	1819.64	5,87,308	1010.13
Closing Stock	3,62,446	186.20	3,15,939	97.16

23. In the normal business practices, company handover lump-sum amount in cash to their representative employee as petty cash for making payment and ex pence on behalf of the company at various sites. However Cash payment and expenses on individual basis is less than Rs. 10000 which is as per the applicable norms.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES "1-21"

See accompanying notes 01 to 23 are integral part of the financial statements.

As per our report of even date attached
For S.N. KABRA & COMPANY
Chartered Accountants
(Firm Registration No. 3439C)

Sd/

(CA SATYA NARAYAN KABRA)
Partner
Membership No. 072497
UDIN :23072497BGSODU5356

Place : Indore
Date : 30th May 2023

**For and on behalf of the Board of
Samyak International Ltd.**

SUNIT JAIN
Managing Director
DIN: 06924372

SHANTI LAL JAIN
Director
DIN : 00469834

CA NEHA JAIN
Director/CFO

S. N. KABRA & COMPANY
Chartered Accountants



207, C-Block, Silver Mall,
8A, R.N.T., Marg, INDORE-452001

Independent Auditor's Report

To the Members of

Samyak International Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

Auditor's Opinion

We have audited the accompanying Consolidated Ind AS Financial statements of **Samyak International Limited** ('the Company') which comprise the Balance Sheet as at 31st March 2023 the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. The above Consolidated Financial Statements are made after considering the statement of affairs of subsidiaries i.e. **Keti Highway Developers Pvt Ltd & Alpha tar industries private limited.**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw your attention to note 1.1 estimation of uncertainties relating to the global health pandemic from COVID-19 of Standalone Financial Statements in which company describe the uncertainties arising from the COVID-19 pandemic. Our report is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S.N. KABRA & COMPANY

Chartered Accountants

Firm Reg. No. 3439C

Sd/

CA Satya Narayan Kabra

Partner

Membership No.: 072497

PLACE : Indore

DATE : 30th May, 2023

UDIN : 23072497BGSODT5999

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - vi. (a) The management has represented that, to the best of its knowledge and belief, **other than as disclosed in the notes to the accounts**, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, **other than as disclosed in the notes to the accounts**, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- vii. No dividend have been declared or paid during the year by the company.

For S.N. KABRA & COMPANY
Chartered Accountants

Firm Reg. No. 3439C

Sd/

CA Satya Narayan Kabra

Partner

Membership No : 072497

PLACE : Indore

DATE : 30th May, 2023

UDIN : 23072497BGSODT5999

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of Samyak international Limited of even date)

To the best of our information and according to the explanation provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the company's Property, Plant and Equipment and Intangible Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment and relevant details of right-of-use assets.
 - (b) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. (a). As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The company has granted unsecured loans to other parties, during the year, in respect of which:
 - (b) The aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL and balance outstanding at the balance sheet date is Rs. Nil.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the terms and conditions of the grant of all loans provided are not prima facie prejudicial to the company's interest.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
- iv). According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v). The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi). As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii). In respect of statutory dues:
- i. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- ii. According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :
- viii). According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix) .(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- x). (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards
- xiv). (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv). In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

xvii. Based on our examination, the company has not incurred cash losses in the financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S. N. KABRA & COMPANY
Chartered Accountants
Firm Reg. No. 3439C

Sd/

CA Satya Narayan kabra

Partner

Membership No : 072497

PLACE : Indore

DATE : 30th May, 2023

UDIN : 23072497BGSODT5999

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SAMYAK INTERNATIONAL LTD. of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **SAMYAK INTERNATIONAL LTD.**(the “Company”) as of March 31, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S. N. KABRA & COMPANY
Chartered Accountants
Firm Reg. No. 3439C

Sd/

CA. Satya Narayan Kabra
Partner

Membership No.: 072497

PLACE : Indore

DATE : 30th May, 2023

UDIN : 23072497BGSODT5999

CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

(Rs. In lacs)

S. No.	Particulars	Note	31-Mar-23	March 31, 2022
I	ASSETS			
	Non-current assets			
(a)	Property, plant and equipment	1	273.26	149.54
(b)	Capital work-in-progress		0.00	0.00
(c)	Godwill		0.20	0.20
(d)	Other intangible assets	2	2930.34	3220.12
(e)	Financial assets		0.00	0.00
	(i) Investment	3&4	2555.82	3335.16
	(ii) Other Financial assets		0.00	0.00
(f)	Deferred tax assets (net)	5	0.67	1.21
(g)	Income tax assets (net)		1.97	1.42
(h)	Other non-current assets		0.65	8.35
	Total non-current assets (1)		5762.91	6716.00
	Current assets			
(a)	Inventories	5	550.85	405.72
(b)	Financial assets		0.00	0.00
	(i) Trade Recievables	6	139.02	407.02
	(ii) Cash and cash equivalents	7	128.33	124.31
	(iv) Loans	8	1202.23	789.13
	(v) Other Financial assets		0.00	0.00
(c)	Other current assets		0.00	0.00
	Total current assets (2)		2020.43	1726.18
	Total - Assets (1+2)		7783.34	8442.18
II	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share capital	9	624.72	624.72
(b)	Other equity	10	6102.69	6206.94
	Total Equity (1)		6727.41	6831.66
	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	13	372.15	949.09
(b)	Provisions		0.00	0.00
(c)	Other non-current liabilities		0.00	0.00
	Total non-current liabilities (2)		372.15	949.09
	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	13	0.00	0.00
	(ii) Trade payables	12	638.73	620.86
	(iii) Current maturities and other Fianancial Liabilities	13	0.00	12.04
(b)	Other current liabilities	11	3.36	(14.55)
(c)	Provisions	14	41.69	43.08
(d)	Income tax liabilities (net)		0.00	0.00
	Total current Liabilities (3)		683.78	661.43
	Total Equity and Liabilities		7783.34	8442.18

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES "1-21"

See accompanying notes 01 to 21 are integral part of the financial statements.

As per our report of even date attached

For S. N. KABRA & COMPANY

Chartered Accountants

(Firm, Registration No. 3439C)

Sd/

(CA SATYA NARAYAN KABRA)

Partner

Membership No. 072497

UDIN : 23072497BGSODT5999

Place : Indore

Date : 30th May 2023

**For and on behalf of the Board of
Samyak International Ltd.**

SUNIT JAIN

Managing Director

DIN : 06924372

SHANTI LAL JAIN

Whole-time Director

DIN : 00469834

CA NEHA JAIN

Director/CFO

CONSOLIDATED FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

(Rs. In lacs)

S. No.	Particulars	Note	31-Mar-23	31-Mar-22
1	Income			
	(a) Revenue From operations	15	4429.71	4638.59
	(b) Other income	16	67.16	28.25
	Total Income		4496.87	4666.84
2	Expenses			
	(a) Cost of materials consumed		0.00	0.00
	(b) Purchase of traded goods		3073.98	2855.60
	(c) Changes in inventories of finished goods, work in progress and stock in trade		(145.13)	709.17
	(d) Excise duty		0.00	0.00
	(e) Employee benefits expense	17	234.60	219.95
	(f) Other Expenses	18	648.02	385.36
	(g) Depreciation and amortisation expense		318.07	308.98
	(h) Finance Cost	19	60.61	105.04
	Total Expenses		4190.15	4584.10
3	Profit/loss before exceptional item		306.72	82.74
	Exceptional Items		3.64	20.34
4	Profit before tax (1-2)		303.08	62.40
5	Tax expenses			
	(a) Current tax		0.00	0.50
	(b) Deferred tax		0.54	2.20
	Total Tax expenses		0.54	2.70
6	Net Profit after tax before share of loss from associates		302.54	59.70
7	Share of loss from associate		0.00	0.00
8	Net Profit after tax and share of loss from associates		302.54	59.70
9	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	(i) Fair value change in investments of company		(406.78)	(291.55)
	Income tax relating to the item that will not be classified to p&l		0.00	0.00
	Items that will be reclassified subsequently to profit or loss		0.00	0.00
	Total other Comprehensive income		(406.78)	(291.55)
10	Total comprehensive income		(104.24)	(231.85)
11	Paid up equity share capital (face value Rs.100/-each)		624.72	624.72
12	Other equity			
13	Earnings per equity share (face value Rs. 100/ -each)			
	-Basic		(1.67)	(3.71)
	-Diluted		(1.67)	(3.71)

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES "1-21"

See accompanying notes 01 to 21 are integral part of the financial statements.

As per our report of even date attached

For S N KABRA & COMPANY

Chartered Accountants

(Firm, Registration No. 3439C)

Sd/

CA SATYA NARAYAN KABRA)

Partner

Membership No. 072497

UDIN : 23072497BGSODT5999

Place : Indore

Date : 30th May 2023

**For and on behalf of the
Board of
SAMYAK INTERNATIONAL LTD.**

SUNIT JAIN

Managing Director

DIN : 06924372

SHANTI LAL JAIN

Whole-time Director

DIN : 00469834

CA NEHA JAIN

Director/CFO

CASH FLOW STATEMENT

For the year ended 31st March 2023

(Rs. In lacs)

Particulars	CONSOLIDATED	
	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		-
Profit for the period (Before tax)	306.72	54.48
Adjustments to reconcile net profit to net cash by operating activities		-
Depreciation, amortization expense & Lease expenses	314.43	308.98
Finance costs	21.58	75.12
Interest income	(11.36)	(43.88)
Adjustments to reconcile net profit to net cash by operating activities	631.37	394.70
Adjustments for:		
(Increase)/ decrease in inventories	(145.13)	709.17
(Increase)/ decrease in trade receivables/Govt Subsidy Receivable	346.48	62.14
(Increase)/ decrease in short-term loans	0.00	
(Increase)/ decrease in other financial current assets	(181.53)	156.96
(Increase)/ decrease in other current assets	(28.60)	(21.73)
(Increase)/ decrease in other non-current Financial assets	0.00	(0.02)
(Decrease)/ increase in short & long term provision	(31.66)	12.05
(Decrease)/ increase in other non-current financial liabilities	(144.07)	(55.89)
(Decrease)/increase in trade payable	(77.82)	(689.53)
(Decrease)/ increase in other financial current liabilities	(14.35)	25.55
Cash (used in)/from operations	354.68	593.40
Direct taxes	0.00	(1.33)
Net cash flow (used in)/from operating activities (A)	354.68	592.06
Cash flow from investing activities		
Expenditure on Property, plant and equipment including CWIP	(152.02)	(24.45)
Expenditure on intangible fixed assets	0.00	0.00
Purchase of Current Investments/long terms advances	346.25	(178.190)
Interest received	11.36	43.89
Net cash flow from/ (used in) investing activities (B)	205.60	(158.75)
Cash flow from financing activities		
Repayment of current borrowing (Net)	(534.69)	(319.38)
Interest paid	(21.57)	(75.12)
Net cash Flow from/ (used in) financing activities (c)	(556.26)	(394.50)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	4.02	38.81
Cash and cash equivalent at the beginning of the year	124.31	85.50
Cash and cash equivalent at the end of the year	128.33	124.31
Components of cash and cash equivalent		
Cash on hand	22.49	17.00
With Bank - on current account	105.84	107.31
Total cash and cash equivalent closing balance	128.33	124.31

Accompanying notes to the Financial Statements for the year ended March 31st, 2023**Note 1.1 Significant Accounting Policies****A. Company's Information**

Samyak International Limited is a Listed Public Company registered in India, under Companies Act 1956, and was incorporated in July 1994. The Company is mainly engaged in the business of trading of Petro products and other Commodities. The registered office of the Company is located at Mumbai (Maharashtra), India and a Corporate Office is situated in Indore (Madhya Pradesh).

B. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

C. Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimation of uncertainties relating to the global health pandemic from COVID-19

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial statements. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment; this situation does not materially impact these Standalone financial statements of the Company. The Company will continue to closely monitor any material changes to future economic conditions.

Deferred tax assets

In assessing the reliability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

D. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss. This treatment is according to the IND AS 16 Property, Plant and Equipment.

E. Depreciation/ Amortization

Depreciation/ Amortization is provided as stated below:-

- a. Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013. Depreciations on additions & deletions made during the year is provided on pro-rata basis from & up to the date of acquisitions and deletions of assets respectively.
- b. Leasehold improvements written off over the non-cancellable period of lease.
- c. Intangible assets are amortized over a period of four years.

F. Financial Instruments

A. financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

a) Financial Assets Initial**Recognition**

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Financial asset which are not measured at amortized cost or at fair value through OCI are measured at Fair Value through P&L.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

a. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below **financial Liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

c. De-recognition of Financial Liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

d. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

G. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value. Borrowing Costs
Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortization is included in finance costs.

H. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortization is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

I. Revenue Recognition

- a. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria, i.e., whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. Revenue is recognized, net of trade discounts, sales tax, service tax, VAT or other taxes, as applicable
- b. Revenue from domestic sales of goods is recognized when the significant risks and the rewards of ownership of the goods are passed on to the buyer (i.e. on dispatch of goods). Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances and discounts. For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is recognized on a time proportion basis taking into account the amount outstanding. Interest income is included under the head "other income" in the Statement of Profit and Loss.
- c. Dividend income is recognized when right to receive the payment is established.
- d. Claims for insurance are accounted on receipts/ on acceptance of claim by insurer.

J. Taxes on Income

Income tax comprises of current and deferred income tax. Income tax is recognized as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognized in equity or in OCI.

a. Current Income Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current Tax items are recognized in correlation to the underlying transaction either in Statement of Profit And Loss, other comprehensive income or directly in equity

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognized

for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realization.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

K. Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined: - In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and - In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through the Statement of Profit and Loss.

L. Inventories

Inventories of Finished Goods, Raw-Material, Work-in-Progress are valued at cost or net realizable value, whichever is lower. Stores & Spares and Packing Materials are valued at cost. Cost comprises of all cost of purchases and other costs incurred in bringing the inventory to their present location and conditions. Cost is arrived at on weighted average basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks. Due to Lockdown created to tackle COVID-19 pandemic Physical verification of inventories was possible only up to certain extent. The valuation of Inventory is done on the best estimate of the Management

M. Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the EIR method, less provision for impairment.

N. Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR method.

As per Management representation no creditors has submitted MSME registration certificate with the Company and as per the Management knowledge none of the creditors are registered under MSME.

O. Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

P. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably.

Q. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Note no.

Notes on Financial Statements for the Year ended 31st March 2023

(Rs. In lacs)

2 Property, Plant and Equipment
(Rs. In lacs)

<u>Assets</u>	Plant and Equipment including vehicles	TOTAL
Gross Block as on 31.03.2022	274.72	274.72
Additions	152.02	152.02
Disposals	0.00	0.00
Balance as at 31st march ,2023	426.74	426.74
<u>Accumulated Depreciation</u>		
Balance as on 31.03.2022	125.19	125.19
Additions	28.29	28.29
Disposals	0.00	0.00
Balance as at 31st march,2023	153.48	153.48
Gross Block as at 31st March 2023	426.74	426.74
Accumulated dep. as at 31 st March, 2023	153.48	153.48
Net Block as at 31st March, 2023	273.26	273.26
<u>Accumulated Depreciation</u>		
Depreciation /amortization Opening Balance	125.19	125.19
Additions	28.29	28.29
Disposals	0.00	0.00
Balance as at 31 st march,2023	153.48	153.48
NET BLOCK AS AT 31.03.2023	273.26	273.26
3 INTANGIBLE ASSETS	As on 31st March 2023	As on 31st March 2022
Intangible assets-Opening	3220.12	3509.90
Less : Amortization	289.78	289.78
Total	2930.34	3220.12

4	I. INVESTMENT IN SUBSIDIARIES ,ASSOCIATE AND JOINT VENTURE	As on 31 st March 2023	As on 31 st March 2022
	A INVESTMENT IN SUBSIDDISRIES		
	Investment in Other Subsidiaries	0.00	0.00
	B INVESTMENT IN JOINT VENTURE	NIL	NIL
	Total (A+B)	0.00	0.00
	Aggregate amount of quoted investment		
	Fair value of Unquoted investment	2726.55	3178.66
	Less : Shares value of Subsidiaries companies	586.35	586.35
	Less : goodwill/Sales	63.85	63.85
	Net Investments	2076.35	2528.46
	C INVESTMENT IN ASSOCIATE	NIL	NIL
		As on 31st March 2023	As on 31st March 2022
	II. INVESTMETS		
	NON - CURRENT INVESTMENTS		
	A EQUITY INSTRUMENTS		
	Fair value through profit and loss		
	Quoted	NIL	NIL
	Unquoted	324.43	219.10
	Total A.	324.43	219.10
	B OTHER INSTUMENTS/PROPERTY		
	Amortized cost (Property)	155.04	587.60
	Unquoted	NIL	NIL
	Investment in debentures and bonds	NIL	NIL
	investment in National saving certificates	NIL	NIL
	Fair value through profit and loss		
	Unquoted	0.00	0.00
	Investment in preference shares	0.00	0.00
	Total B	155.04	587.60
	Total (A-B)	479.47	806.70
	Less :Share of Subsidiary Companies	0.00	0.00
	Total	2555.82	3335.16

		As on 31 st March 2023	As on 31 st March 2022
5	INCOME TAXES		
A.	Component of Income Tax Expense		
	I Tax expenses recognized in Statement Profit and Loss	0.00	0.50
	II Tax on Other Comprehensive income	0.00	0.00
B.	C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES		
	Movement during the year ended 31st March, 2023	As at 1st April, 2022	Credit/(charge) in the Statement of Profit and Loss
	Deffered Tax Assests and Liabilities	1.21	(0.54)
		As on 31 st March 2023	As on 31 st March 2022
C.	Tax assets and Liabilities		
	Non Current Tax Assets (Net)	1.97	1.42
	Non Current Tax Liabilities (Net)	0.00	0.00
	Other non-current assets in KETI Highway developers Pvt. Ltd. Rs.65476/-		
5	Inventories	As on 31 st March 2023	As on 31 st March 2022
	Raw materials	0.00	0.00
	Packing materials	0	0
	Work-in-progress	89.11	159.11
	Finished goods	461.74	246.61
		550.85	405.72
6	Trade Receivables	As on 31 st March 2023	As on 31 st March 2022
	Considered good	139.66	486.13
	Considered doubtful	0.00	0.00
	Less: Common balance in subsidiaries companies	(0.63)	(79.11)
		139.02	407.02
7	Cash and Cash Equivalents	As on 31 st March 2023	As on 31 st March 2022
	Cash on Hand	22.49	17.00
	Balance with Banks		
	In Current Account	105.84	107.31
	Term Deposits with Original Maturity of less than three months	0.00	0.00
	Short term, highly liquid Investments	0.00	0.00
	Treasury bills with a Original Maturity of less than three months	0.00	0.00
		128.33	124.31
8	Loans and advances	As on 31 st March 2023	As on 31 st March 2022
	Loans receivable in cash or in kind	416.83	298.39
	Deposits	86.67	2.99
	Others	698.73	636.03
	Less : Common balance with subsidiaries companies	0.00	(148.28)
	Total	1202.23	789.13

Note no.			
NOTES OF ACCOUNTS			
		As on 31 st March 2023	As on 31 st March 2022
9	Equity Share Capital		
	Authorized (700000 Equity Shares of Rs. 10/- each)	700.00	700.00
	Issued (6247200 Equity Shares of Rs. 10/- each fully paid up)		
	Subscribed	624.72	624.72
	calls in arrears	0.00	0.00
	Paid up equity share capital	624.72	624.72
		624.72	624.72
10	Other Equity		
A	Summary of Other Equity Balance		
	Securities Premium Reserve	3478.17	3352.33
	Retained Earnings	3073.29	3220.23
	Items of Other Comprehensive Income	(43.37)	(76.27)
	Misc Expenses written off	1.38	2.20
	Fair value of unquoted Equity instruments through OCI	(406.78)	(291.55)
	Equity Component of interest free Unsecured loans	0.00	0.00
	Total Other equity	6102.69	6206.94
	100% Controlling Interest		
	Total of shareholders Fund of Subsidiary	109.34	3671.45
11	Other Current Liabilities		
A	NON-CURRENT		
	Security deposits	Nil	Nil
	Contingent consideration	Nil	Nil
	Total (A)	-	-
B	CURRENT		
	Advances from individuals	0.00	0.00
	Duties and taxes	3.36	(14.55)
	Total (B)	3.36	(14.55)
	Total (A+B)	3.36	(14.55)

		As on 31 st March 2023	As on 31 st March 2022
12	Trade payables		
	Sundry creditors for inventory	604.13	681.96
	Others	35.23	18.01
	Less : Common balance subsidiaries	(0.63)	(79.11)
	Total	638.73	620.86
13	Borrowings		
	A NON-CURRENT		
	From bank (secured)	197.65	207.04
	From others (secured)	140.62	173.32
	Unsecured	33.88	717.02
	Less : Common Balance of Subsidiaries	0.00	(148.28)
	Total A	372.15	949.10
	B CURRENT		
	From bank (secured)	0.00	0.00
	From others (secured)	0.00	0.00
	Unsecured	0.00	0.00
	Current maturities of long term debts	0.00	12.04
	Total B	0.00	12.04
	Total (A+B)	372.15	961.14
14	Provisions		
	A NON-CURRENT		
	B CURRENT		
	Provisions For tax and other Expenses	41.69	43.08
	Total (A+B)	41.69	43.08

Notes on Financial Statements for the Year ended 31st March, 2023

(Rs. In lacs)

Note No. 16

Revenue from operations		
Sale of Service	1327.49	942.86
Sale of goods	1246.96	2677.67
Sale of Shares	1855.26	1010.14
Less : branch Sales	0.00	7.92
Total	4429.71	4638.59

Note No. 17

<u>Other Income</u>		
Interest, Dividend & Commission Etc.	67.16	28.25
Total	67.16	28.25

Note No. 18

Employee benefit expenses

<u>Salaries & wages</u>		
Salaries & wages	192.11	179.26
Staff Welfare expenses	2.29	4.56
Directors Remuneration	36.60	35.60
Conveyance Allowance	3.00	0.00
Directors Sitting fee	0.60	0.53
Contribution to ESIC and PF	0.00	0.00
Total	234.60	219.95

Note No. 19

<u>Administrative Expenses & Other expenses</u>		
Advertising & Publicity	1.01	1.23
Payment to Auditors	1.25	1.45
Insurance Charges	1.58	1.69
Legal and Professional Charges	4.30	13.49
News Paper & Periodicals	0.73	0.11
Communication Expenses	5.69	1.12
Travelling & Conveyance	10.54	12.70
Rent, Rates and Electricity	15.42	7.83
Listing fees	3.00	3.10
Income tax -2014-15 (Demand after Assessment)	5.73	0.00
Brokerage and STT	3.84	3.18
Loss on sale of Fixed Assets	0.00	0.51
Computer Expenses	0.06	0.12
Demat Custody fee	0.77	0.54
Demat Expenses and fee	0.22	1.59
Delay payment charges	7.07	21.28
E-Voting Expenses	0.13	0.09
Other expenses-Stamps and Processing-import	3.69	31.32
Postage & Courier Expenses	0.05	0.14
Stationery & Printing	0.26	1.25
Round off/rate diff.	0.07	0.02
Professional Tax	0.05	0.05
ROC Expenses	0.03	0.19
Security expenses	0.00	0.87
Repair & maintenance (machinery)	11.23	0.19
BIS expenses	0.86	0.97
Factory General Expenses/Water Expenses	2.22	4.55
Loss on F&O trading	0.02	0.55
Road maintenance expenses	406.30	244.61
Labor charges	2.58	0.00
Toll supervision and Technical fee	68.30	5.67
Flooding Expenses	16.42	17.09
Freight and cartage	35.61	0.00
House rent Expenses and Site Expenses	4.84	1.80
Office equipment repairing Expenses	3.88	2.36
Toll Plaza Expenses	1.90	2.73
Repair & maintenance-Building	28.37	0.97
Total	648.02	385.36

Note No. 20

<u>Finance cost</u>		
Interest & Hire Charges	50.58	96.89
Finance & Service charges	2.23	2.02
Bank Commission & Charges	7.80	6.13
Total	60.61	105.04

Note No. 21

OTHER NOTES & DISCLOSERS

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

(Rs. In lacs)

PARTICULARS	2022-23	2021-22
4.Auditors remuneration :		
Audit fee and other work	1.25	1.45
5.Managerial remuneration :		
Salary to Sunit Jain - Director	10.00	10.00
Salary to Mr. Shanti Lal Jain- Director	6.00	6.00
Salary to Neha Jain- Director-CFO	10.00	9.60
Salary to Sunita Jain-Director	10.00	10.00
Salary to Juhi Khandelwal- CS	1.44	1.44

6. The previous years figures have been reworked, regrouped and reclassified wherever necessary to confirm to the figures of the current year.
7. The figures have been rounded off to the nearest rupee.
8. **Related Party Disclosure IND AS : 24**
 - a. Key Management Personals -Mr. Sunit Jain - MD
 - b. Whole time Director – Shri Shantilal jain
 - c. Neha Jain - Women Director
 - d. Juhi Khandelwal - Company Secretary (Upto 23.02.2023)
 - e. Relative(s) of Key Management Personal- Mr. Sudhir Jain
 - i. Enterprises which share common director
 1. Samyak Eco fuel private limited
 - 2 . Osiya Infra project limited
 - 3.Aadi Chemtrade Pvt Ltd.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES "1-21"

See accompanying notes 01 to 8 are integral part of the financial statements.

As per our report of even date attached

For S N KABRA & COMPANY

Chartered Accountants

(Firm, Registration No. 3439C)

sd/

(CA SATYA NARAYAN KABRA)

Partner

Membership No. 072497

UDIN : 23072497BGSODT5999

Place : Indore

Date : 30th May 2023

For and on behalf of the Board of

Samyak International Ltd.

SUNIT JAIN
Managing Director
DIN: 06924372

SHANTI LAL JAIN
Whole-time Director
DIN : 00469834

CA NEHA JAIN
Director/CFO

