

15th
Annual Report

2008-2009



SAMYAK International Limited

Regd. Office : 85, Mangalam Apartment, 5-B, Old Palasia, INDORE-452 001

BOARD OF DIRECTORS

Mr. Shantilal Jain
Mr. Sudhir Jain
Mr. Rajendra Kumar Shah
Mohd. Munawar Ahmed Sohail
Mr. Anish Vaid
Mr. Pradep Jain

Managing Director

AUDITORS

BHARAT NEEMA & CO.
Chartered Accountants
8, Chhota Sarafa, 1st Floor,
Purshottam Market,
INDORE - 452 002

REGISTERED OFFICE

85, Mangalam Appartment,
5-B, Old Palasia,
INDORE-452 001

BANKERS

Bank of Baroda

RAGISTRAR AND TRANFER AGENT

Adroit Corporate Services Pvt. Ltd.
19, Jafarbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
MUMBAI - 400 059

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NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of **Samyak International Limited** will be held on Saturday, the 27th day of June, 2009 at the Registered Office of the Company at 85, Mangalam Apartment, 5-B, Old Palasia, Indore – 452001 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended as on that date along with Schedules and the Report of the Directors and Auditors.
2. To appoint in place of Mohd. Munawar Ahmed Sohail who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint in place of Mr. Rajendra Kumar Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Bharat Neema & Co., Chartered Accountants, Indore, as Auditors of the Company till the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office:
85, Mangalam Apartment
5-B, Old Palasia,
Indore – 452001

By Order of the Board
Sudhir Jain
Managing Director

Place: Indore
Date : 27th May 2009

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. Members/Proxies should fill the Attendance Slip for attending the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting. Members are requested to bring their attendance slip along with their copy of the annual report to the meeting.
6. Members are requested to notify immediately any change in their address to their respective Depository participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Adroit Corporate Services Private Limited 1920, Jaferbhoy Indu Estate, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059
7. The Register of Members and the Share Transfer Book of the Company will remain closed from 24th June, 2009 to 27th June, 2009 (Both days inclusive) for the purpose of Annual General Meeting.

ANNEXURE TO NOTICE

Information under Clause 49 of the Listing Agreement with respect to Directors seeking appointment/re-appointment in this Annual General Meeting.

Item No. 2 and 3

Sr.No.	Particular	Directors	
1.	Name	Möhd. Munawar Ahmed Sohail	Mr. Rajendra Kumar Shah
2.	Date of Birth	23.04.1967	07.07.1957
3.	Profession	Business	Business
4.	Qualification	M. Com	M.Com., LLB.
5.	List of other Directorship Held excluding Private companies	Nil	---
6.	Chairman/Member of the Committee of Board of Directors of the company	Audit Committee Remuneration Comittee	Audit Committee Remuneration Comittee
7.	Chairman / Member of the Committee of Board of Directors of other Companies.	Nil	Nil

Registered Office:
85, Mangalam Apartment
5-B, Old Palasia,
Indore – 452001

By Order of the Board
Sudhir Jain
Managing Director

Place: Indore
Date : 27th May 2009

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Fifteenth Annual Report along with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

	(Rs. In Lacs)	
Particulars	2008-2009	2007-2008
Sales	2121.26	2490.48
Other Income	8.05	4.53
Total Expenditure	2119.34	2492.34
Gross Profit	30.24	20.34
Interest & Finance Charges	9.57	0.80
Profit before Depreciation	20.27	19.53
Depreciation	2.29	2.25
Profit after Depreciation	17.98	17.28
Miscellaneous expenses written off	4.94	—
Provision for Deferred tax/ Income tax	(0.29)	(2.58)
Provision for Income tax	6.35	5.00
Net Profit after Tax	6.98	14.85
Balance Carried to Balance Sheet	6.98	14.85

PERFORMANCE

During the year under review your Company achieved a turnover and operating income of Rs 2121.26 Lacs Compared to Rs. 2495.01 Lacs in the previous fiscal year 2007-2008. Gross Profit before interest, depreciation and taxes in 2008-2009 was substantially higher at Rs. 30.24 Lacs compared to Rs. 20.34 Lacs in the previous fiscal.

After providing for interest of Rs. 9.97 Lacs (Rs. 0.81 Lacs previous fiscal) and depreciation of Rs.2.29 Lacs (Rs. 2.26 Lacs previous fiscal), the profit before tax of the Company was Rs. 17.98 Lacs as against the previous year's profit before tax of Rs. 17.28 Lacs. Net profit after tax stood at Rs. 6.98 Lacs, as against Rs. 14.85 Lacs in the previous fiscal.

During the year under review, the Company Scaled new heights in revenue and profitability.

DIVIDEND

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

OPERATIONS & FUTURE PROSPECTS

The turnover of the company for the year under review showed a lower growth of 15% over the corresponding previous year. The overall business prospects of the Company are encouraging despite reduction in parity at certain levels of operations.

DIRECTORS

Mohd. Munawar Ahmed Sohail & Mr. Rajendra Kumar Shah the Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment.

Your Directors recommend the appointment and re-appointment of the aforesaid Directors.

COMPLIANCE CERTIFICATE

In terms of the provisions of Section 383A of the Companies Act, 1956, Compliance Certificate from M/s. Ashish Karodia & Co., Company Secretaries, 208, Trade House, 14/3, South Tukoganj, Indore which forms part of this report, is annexed.

AUDITORS

M/s. Bharat Neema & Co., Chartered Accountants, Indore, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting, and are eligible for re-appointment. The Company has received their consent under section 224(1B) of the Companies Act, 1956 for such re-appointment.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

FIXED DEPOSITS

The company has not accepted Fixed Deposits from public within the purview of section 58A, of the Companies Act, 1956, during the year under review.

FINANCIAL CONDITION AND RESULT OF OPERATION

Management discussion and analysis of financial condition and result of operation of the company for the year under review, as stipulated under clause 49 of listing agreement with the Stock Exchanges are given as a separate statement in this annual report.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars are required to be shown in terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Company believes in Corporate Governance not only in law but also in spirit. Your Company endeavors to maximize the wealth of the shareholder by managing the affairs of the Company with a pre-eminent level of accountability, transparency and integrity.

A report on Corporate Governance including the relevant Auditors' Certificate regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with stock exchanges is annexed.

Management Discussion and Analysis is also annexed.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, your Directors state that:-

- (1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to and there is no material departures.
- (2) 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. As at the end of the financial year and profit for the year under review.
- (3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act. For safeguarding the assets of the Company and for the preventing and detecting fraud and other irregularities.
- (4) The Directors have prepared the accounts for the financial year ended 31st March 2009 on a "going concern" basis.

LISTING OF EQUITY SHARES

The equity shares of your Company are listed on the Bombay Stock Exchange Limited, Mumbai (BSE) and the Madhya Pradesh Stock Exchange, Indore. The Listing fee for the year 2009-10 has already been paid.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review Company has:

Foreign exchange earnings : NIL
Foreign exchange outgo : NIL

CORPORATE GOVERNANCE PHILOSOPHY

Your Company's philosophy on corporate Governance is attainment of the highest level of transparency, accountability and equity in all spheres of operations, interactions with the shareholders, employees, government and others.

A separate section on Corporate Governance from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as Stipulated under clause 49 of the listing Agreement with the Stock Exchanges, form the part of this Annual Report.

ACKNOWLEDGEMENTS

Our teams across the Company through their competence, hard work, dedication and team sprit, have stretched incessantly to achieve impressive results for the year 2009 and over the years has made your company a great place to work with. The Board wishes to place on the record its sincere appreciation of the effort put in by your company's senior management team, executives and consultants at all levels, with your wishes and trust we endeavors to delivers long term shareholder value.

Your Directors would like to thank all investors, customers, financial institutions, vendors, banks, government authorities, the registrars, share transfer agents, business/alliance and technology partners for the support.

Registered Office:
85, Mangalam Apartment
5-B, Old Palasia,
Indore – 452001

By Order of the Board
Sudhir Jain
Managing Director

Place: Indore
Date : 27th May 2009

COMPLIANCE CERTIFICATE

CIN : L67120MP1994PLC008494

To,
The Members,
SAMYAK INTERNATIONAL LIMITED,
INDORE.

I have examined the registers, records, books and papers of **SAMYAK INTERNATIONAL LIMITED** as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2009. In my opinion, and to the best of my information and according to the examinations carried out by me and explanations and certifications furnished to me by the Company and its officers, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, as per due date of filing and the date of filing mentioned in the Annexure:
3. The Company, being a Public Limited Company no comments required under this.
4. The Board of Directors duly met **Seven (7)** times respectively on 30th April 2008, 29th July 2008, 30th August 2008, 19th September 2008, 29th October 2008, 29th January 2009 and 29th March 2009.
5. The Company closed its Register of Members and/or Debenture holders from 26th September 2008 to 30th September 2008 and necessary compliance of Section 154 of the Act has been duly made.
6. The Annual General Meeting for the financial year ended on 31st March 2008 was held on 30th September, 2008.
7. No Extra Ordinary Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provision of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. Since there were no instances attracting provisions of Section 314, the Company was not required to obtain approvals from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year under consideration.
13. The Company :
 - a. there was no allotment/transfer/transmission of securities during the financial year.
 - b. has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - c. was not required to post warrants for dividends to the members since no dividend was declared.
 - d. was not required to transfer any amount in Investor Education and Protection Fund.
 - e. has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of Directors has been duly made.
15. The Company has not appointed any Managing Director/Whole-Time Director/Manager during the financial year.

16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares, debentures and other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued Preference Shares and Debentures so there was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. On the basis of information and explanation given to me the Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from Directors, Members, Public, Financial Institutions, Banks and others during the financial year ending is/are within the borrowed limits of the company.
25. The Company has made any loans or advances or given guarantees or provided securities to other bodies corporate and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the Share Capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was / were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any moneys as security from its employees during the financial year.
33. The Company has not deducted any contribution towards Provident Fund during the financial year in terms of Section 418 of the Companies Act, 1956.

ASHISH KARODIA
Company Secretary
C.P. No. 6375

Place : Indore
Date : 27th May 2009

SECRETARIAL COMPLIANCE CERTIFICATE - ANNEXURE – “A”

Registers as maintained by the Company :

S. No.	Section No.	Name of the Register
1.	209	Books of Account
2.	150	Register of Members
3.	303	Register of Directors
4.	307	Register of Director's Shareholding
5.	301	Register of disclosure of Directors
6.	372	Register of Loan/Fund/Commission
7.	193	Minutes Book for Board Meeting / Members Meeting

SECRETARIAL COMPLIANCE CERTIFICATE - ANNEXURE – “B”

Forms and Returns as filed by the Company with Registrar of Companies, regional Director, Central Government or other authorities during the financial year ended 31st March 2009.

S. No.	Form No./ Return	Filed U/s	Date of Filling	Receipt No.	Whether filed within prescribed time	Whether additional fees paid (if delay in filling)
1.	Annual Return as on 30.09.2008	159	09.01.2009	P29332814	No	Yes
2.	Annual Accounts for 31.03.2008	220	09.01.2009	P29334885	No	Yes
3.	Form 8	125	07.06.2008	A39072715	Yes	N.A.

ASHISH KARODIA
Company Secretary
C.P. No. 6375

Place : Indore
Date : 27th May 2009

CORPORATE GOVERNANCE REPORT 2008-2009

The detailed report on Corporate Governance, for the Financial year April 1, 2008 to March 31, 2009 as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. Company's philosophy on the code of Governance

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company is being managed in a way which ensures accountability, transparency, fairness in all its transactions in widest sense and meet up its stakeholders aspirations and social expectations.

The Company has always endeavored to implement the Corporate Governance process in the most democratic form as maximization of shareholders wealth is cornerstone of your company. For the Company the advent of the revised Clause 49 of the Listing Agreement has paved way for sharing with the stakeholders, the corporate governance practices, which are deeply rooted in the corporate culture of the Company. Your Company has been committed in adopting and adhering to global recognised standards of corporate conduct towards its employees, clients and the society at large. The management team of your Company exerts the strict adherence to corporate governance practices in order to cover the entire spectrum of governance activities and benchmark its practices with the prevailing guidelines of Corporate Governance.

2. Board of Directors

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

2.1. Composition and category of Directors

Category	Name of Director
Executive and Promoters	Mr. Shantilal Jain
Executive and Promoters	Mr. Sudhir Jain
Non Executive and Promoters	Mr. Rajendra Kumar Shah
Non Executive and Independent Director	Mr. Anish Vaid
Non Executive and Independent Director	Mohd. Munawar Ahmed Sohail
Non Executive and Independent Director	Mr. Pradeep Jain

Pursuant to the provisions of the Companies Act 1956, Mohd. Munawar Ahmed Sohail & Mr. Rajendra Kumar Shah retire by rotation and being eligible, offer themselves for re-appointment.

2.2. Board Meetings

Attendance of each Director at the Board meetings and the last annual general meeting:

The Company holds regular Board Meetings. The detailed agenda along with the explanatory notes is circulated to the Directors well in advance. The Directors can suggest inclusion of any item(s) in the agenda at the Board Meeting.

The Company held Seven Board Meetings during the year ended 31st March, 2009. These were held on 30th April, 2008, 29th July, 2008, 30th August 2008, 19th September, 2008, 29th October, 2008, 29th January, 2009 and 29th March, 2009.

The attendance of the Directors at the Board Meeting and the Annual General Meeting held during the year ended 31st March 2009 was as follows :-

Directors	Board Meetings attended during the year	Whether attended last AGM	Other Directorships/ Board Committees (Numbers)	
			Directorships (excluding Private Limited Company)	Board Committee Membership/ (Chairmanship)
Shri Shantilal Jain	7	Yes	None	None
Shri Sudhir Jain	7	Yes	1	None
Shri Rajendra Kumar Shah	4	Yes	None	2
Shri Anish Vaid	4	No	None	2
Mohd. Munawar Ahmed Sohail	4	No	None	2
Pradeep Jain	—	Yes	None	None

2.3 Information provided to the Board:

The Board of the Company is presented with all information under the following heads, whenever applicable and materially significant. These are submitted either as part of the agenda well in advance of the Board Meetings or are tabled in the course of the Board Meetings. This, inter-alia, include:

1. Annual operating plans of businesses, capital budgets, updates.
2. Quarterly results of the Company and its operating divisions or business segments.
3. Minutes of the Audit Committee and other committees.
4. Information on recruitment and remuneration of senior officers just below the Board level.
5. Materially important litigations, show cause, demand, prosecution and penalty notices.
6. Fatal or serious accidents.
7. Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company.
8. Details of any joint venture or collaboration agreement or new client win.
9. Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Transactions that involve substantial payments towards good-will, brand equity, or intellectual property.
11. Significant development in the human resources front.
12. Sale of material nature of investments, subsidiaries, assets which is not in the normal course of business.
13. Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
14. Quarterly update on the return from deployment of surplus funds.
15. Non-compliance of any regulatory or statutory provisions or listing requirements as well as shareholder services as non-payment of dividend and delays in share transfer.

2.4. Brief resume of Directors who will be retiring by rotation at this Annual General Meeting of the Company

Mohd. Munawar Ahmed Sohial aged 40 years, who is having very depth knowledge of business and economics and residing at 10-5-2/3/3/2, Masab Tank, Hydrabad (A.P.)

Mr. Rajendra Kumar Shah aged 52 years, who have long exprience of business and technically sound knowledge and residing at 8-B, Ratlam Kothi, Indore.

The information required to be forwarded to the shareholders of the Company pursuant to Clause 49 of the Listing Agreement pertaining to brief resume, expertise in functional areas, names of companies in which he/she is a Director etc. is being provided separately in Annexure to the Notice of calling Annual general Meeting.

3. Audit Committee

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting.

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

3.1 Brief description of the terms of reference

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

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

3.2 Composition, Name of Members and Chairman:

The Audit Committee of the Company currently consists of four directors, viz.

	<u>Catagories</u>
Shri Rajendra Kumar Shah (Chairman)	Non-Executive
Shantilal Jain	Executive
Shri Anish Vaid	Non-Executive & Independent
Mohd. Munawar Ahmed Sohail	Non-Executive & Independent

3.3 Meetings and Attendance during the year 2008-09

The Audit Committee met 4 (Four) times during the year and the attendance record is as per the table given below

Date of Meeting	Shri R.K. Shah	Mr. Shantilal Jain	Mr. Anish Vaid	Mohd. Munawar Ahmed Sohail
27/04/2008	✓	--	✓	✓
28/07/2008	✓	✓	✓	✓
29/10/2008	✓	✓	✓	✓
29/01/2009	--	✓	✓	✓
Total Meetings attended	3	3	4	4

Necessary quoram was present in all the above meeting.

4. Remuneration Committee

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

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

The resolutions for the appointment and remuneration payable to the Executive Directors including commission to Managing Director are approved by the shareholders of the company.

The remuneration to the Executive Directors consists of a fixed salary and other perquisites. The leave Travel allowance is paid as per the Company rules. Provident Fund and superannuation are provided for as per the Company's policies. Wherever applicable the perquisites are considered as part of remuneration and taxed as per Income Tax Laws. The Commission recommended by the Remuneration Committee to the Board is paid to the Managing Director in accordance with the provisions of the Companies Act, 1956.

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

The details of remuneration of Whole-time Directors for the financial year 2008-2009 are given below:

Particulars	2008-09	2007-08	2006-07
Salary and Allowances (Rs.)	5,15,000/-	5,05,000/-	5,05,000/-
Contribution to PF, Superannuation and Gratuity Funds (Rs.)	-	-	-
Commission (Rs.)	-	-	-
Total (Rs.)	5,15,000/-	5,05,000/-	5,05,000/-

4.1 Composition of Committee

The Committee is headed by Mr. Rajendra Kumar Shah, (non-executive director).

Other members of the Committee includes

Mr. Shri Anish Vaid	Non-Executive & Independent
Mohd. Munawar Ahmed Sohail	Non-Executive & Independent
Mr. Shantilal Jain	Executive

5. Shareholders Grievance Committee

5.1 Scope of the Committee

The scope of the Shareholders Grievance Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also looks into matters which can facilitate better investor's services and relations.

5.2 Composition of the Committee

The Committee is headed by Mr. Rajendra Kumar Shah, (non-executive director).

Other members of the Committee includes

Mr. Shri Anish Vaid	Non-Executive & Independent
Mohd. Munawar Ahmed Sohail	Non-Executive & Independent
Mr. Shantilal Jain	Executive

5.3 Compliance Officer

Mr. M. L. Vishvakarma is the Compliance officer of the Company

Details of number of complaints received and disposal during the financial year 2008-09 as follows :

Complained received	- Nil
Resolved	- Nil
Pending	- Nil

6. General Body Meetings

6.1 Location and time, where last three AGMs were held

Following table details the particulars of the last Three Annual General Meetings of the Company

Financial Year	Date & Time	Venue
2005-2006	30th September, 2006 at 11.00 a.m.	Registered Office
2006-2007	29th September, 2007 at 1.30 p.m.	Registered Office
2007-2008	30th September, 2008 at 1.00 p.m.	Registered Office

6.2 Details of the Special Resolutions passed in the previous three AGMs

No special resolution was passed in the last three Annual General Meeting.

7. Disclosures

7.1 Disclosures regarding materially significant related party transactions

No transaction of material nature has been entered into by the Company with its Promoters or Directors or management or relatives etc. that may have potential conflict with the interest of the Company.

All transactions with the Related Parties were in the ordinary course of business and at arms length.

7.2 Disclosure of non-compliance by the Company

There was no non-compliance during the year and no penalties were imposed on the Company by the Stock Exchange, SEBI or any other statutory authority. The Company obtained a certificate from the statutory auditor of the Company with respect to compliance with the conditions of corporate governance and annexed the certificate with the Directors' Report and sent the same to all the shareholders of the Company and to all the concerned Stock Exchanges along with the annual reports filed by the Company.

7.3 Prevention of Insider Trading

In compliance With the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations 1992, as amended till date on prevention of Insider Trading, the Company has a comprehensive code of conduct and the same is being strictly adhered by its management staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made while dealing with shares of the company and cautioning them on the consequences on non-compliance thereof.

The Company follows quiet periods (closure of trading window) prior to its publication of unpublished price sensitive information. During the quiet period, the Company has set up a mechanism where the management and relevant staff and business associates of the Company are informed not to trade in Company's securities.

The company also affirms that no personnel has been denied access to the audit committee

7.4 Code of conduct

In terms of Clause 49 of the Listing Agreement(s), the Company has adopted a Code of Conduct for the board of Directors and Senior Management Personnel of the Company. The same has been posted on the Company's website. The Declaration by the Chairman of the Company forms part of this Report.

7.5 Details of Compliance with Clause 49 of the Listing Agreement

The Company has complied with the provisions of Clause 49 of the Listing Agreement

8. Means of Communication

- (a) The quarterly and half yearly results are published in The FREE PRESS JOURNAL (National Daily) and CHAUTHA SANSAR (Regional Newspaper).
- (b) The Management Discussion and Analysis (MD&A) report has been included in this Annual Report.

9. Management Discussion and Analysis

The Company has provided a detailed Management Discussion and Analysis report in its Annual Report and the same forms part of the Annual Report.

10. General Shareholder Information

10.1 Forth Coming Annual General Meeting

The forthcoming Annual General Meeting of the Company is scheduled to be held on Saturday, the 27th day of June, 2009 at the Registered Office of the Company at 11.30 a.m. at 85, Mangalam Apartment, 5-B, Old Palasia, Indore – 452001.

10.2 Financial Year of the Company

1st April to 31st March

10.3 Date of Book Closure

June 24, 2009 to June 27, 2009 (both days inclusive)

10.4 Listing on Stock Exchange

The Bombay Stock Exchange Limited, Mumbai
The Madhya Pradesh Stock Exchange, Indore

10.5 Stock Code

530025 on The Bombay Stock Exchange Limited, Mumbai

10.6 The ISIN of Samyak International Limited on both NSDL and CDSL

INE607G01011

10.7 Stock Market Price Data

Not Available

10.8 Registrar and Share Transfer agents

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Indu Estate, Makawana Road,
Marol Naka, Andheri (East), Mumbai 400 059

10.9 Share Transfer System

Shares sent for transfer in physical form are registered and returned by Registrar and Share transfer agents within 30 days from the date of receipt of documents, provided the documents are found in order. Share under objection are returned within 21 days. There have been no instances if transfer of shares in the physical form during the financial year 2008-09.

10.10 Distribution of shareholding and shareholding pattern as on March 31, 2009

Shares Slab	Share Holders	% age	Total Shares	Amount (Rs.)	% age
Upto - 100	71	5.03	6560	65600.00	0.22
101 - 500	827	58.61	330700	3307000.00	10.91
501 - 1000	258	18.28	198700	1987000.00	6.55
1001 - 2000	87	6.17	135000	1350000.00	4.45
2001 - 3000	25	1.77	60900	609000.00	2.01
3001 - 4000	28	1.98	102900	1029000.00	3.39
4001 - 5000	33	2.34	157300	1573000.00	5.19
5001 - 10000	27	1.91	212200	2122000.00	7.00
10001 - 20000	29	2.06	446900	4469000.00	14.74
20001 - 50000	19	1.35	520940	5209400.00	17.18
50001 and Above	7	0.50	860100	8601000.00	28.37
TOTAL	1411	100.00	3032200	30322000.00	100.00

Shareholding Pattern as on March 31, 2009

		Samyak International Limited						
Scip Code :		530025	Quarter Ended :			31.03.2009		
Category Code	Category of Shareholder	Number of Shareholder	Total Number of Shares	Number of shares held in dematerialized form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B) ¹	As a Percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals/ Hindu Undivider Family	42	649910	203800	21.43	21.43	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others (Specify)	0	0	0	0.00	0.00	0	0.00
(e-i)		0	0	0	0.00	0.00	0	0.00
(e-ii)		0	0	0	0.00	0.00	0	0.00
	Sub Total (A) (1)	42	649910	203800	21.43	21.43	0	0.00
2	foreign							
a	Individuals (Non-Residents Individuals)/ Foreign Individuals	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Any Others (Specify)	0	0	0	0.00	0.00	0	0.00
d-i		0	0	0	0.00	0.00	0	0.00
d-ii		0	0	0	0.00	0.00	0	0.00
	Sub Total (A) (2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A) =(A) (1) + (A) (2)	42	649910	203800	21.43	21.43	0	0.00
(B)	Public Shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/ State Governments(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00

Category Code	Category of Shareholder	Number of Shareholder	Total Number of Shares	Number of shares held in dematerialized form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a Percentage of (A+B) ¹	As a Percentage of (A+B+C)	Number of shares	As a percentage
(e)	Insurance Companies	0	0	0		0.00	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
(h-i)		0	0	0	0.00	0.00	0	0.00
(h-ii)		0	0	0	0.00	0.00	0	0.00
	Sub- Total (B) (1)	0	0	0	0.00	0.00	0	0.00
B-2	Non-institutions							
(a)	Bodies Corporate	9	43300	900	1.43	1.43	0	0.00
(b)	Individuals							
I	Individuals -i. Individual Shareholders holding nominal share capital up to Rs 1 Lakh	1304	1082300	25700	35.69	35.69	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh.	31	1053190	0	34.73	34.73	0	0.00
(c)	Any Other (specify)							
(c-i)	NRI (Repat and Non Repat)	25	203500	0	6.71	6.71	0	0.00
(c-ii)								
	Sub-Total (B) (2)	1369	2382290	26600	78.57	78.57	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	1369	2382290	26600	78.57	78.57	0	0.00
	TOTAL (A)+(B)	1411	3032200	230400	100	100	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0.00	0.00	0.00	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	1411	3032200	230400	100	100	0	0.00

10.11 Dematerialisation of Shares

As on 31st March, 2009, 230400 equity shares of Rs.10/- each were in dematerialized form with NSDL and CDSL equity shares of Rs. 10/- each were in dematerialized form with CDSL constituting 0.30% and 7.30 % respectively of the paid-up capital.

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

10.13 Address for correspondence

For any Query relating to the Shares of the Company

Registrar and Share Transfer agents

Adroit Corporate Services Private Limited
1920, Jaferbhoy Indu Estate, Makawana Road,
Marol Naka, Andheri (East), Mumbai 400 059

Any other Query

Secretarial Department - Samyak International Limited
85, Mangalam Apartment, 5-B, Old Palasia, Indore – 452001
Email: sudhirsjain@yahoo.co.in

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

Managing Director's Certification pursuant to Clause 49 of the Listing Agreement

I, Sudhir Jain, Managing Director of Samyak International Limited, to the best of my knowledge and belief, certify that:

1. I have reviewed the Balance Sheet as on and Profit and Loss Account for the year ended 31st March, 2009, and all its schedules and notes on accounts, as well as the cash flow statements and the Directors' Report;
2. Based on my knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on my knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of, the company's affairs, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
4. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct;
5. I am responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and I have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the company, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) evaluated the effectiveness of the Company's disclosure, controls and procedures; and
 - d) disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting;
6. I have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company (and persons performing the equivalent functions)
 - a) all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the Company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;

- b) significant changes, if any, in internal controls during the year covered by this report;
 - c) all significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
 - d) instances of significant fraud of which I am aware, that involves management or other employees who have a significant role in the Company's internal control system;
7. I affirm that I have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and
8. I further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For Samyak International Limited

Sudhir Jain
Managing Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Samyak International Limited

We have examined the compliance of conditions of Corporate Governance by Samyak International Limited (the Company) for the year ended on March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date : 27th May 2009

For Bharat Neema & Co.
Chartered Accountants

Bharat Neema
Proprietor

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The world we see at the end of 2009 is not what it was when the year began. Though the signs had started becoming visible in the second half of 2008, the confirmation of the global recessionary trend during 2009 had significant effects on all macro-economic indicators, highlighted by the failure of huge institutions like Lehman, Bear Stearns. Not only did this have an impact on the demand of commodities industry, it also had a huge impact on economic metrics like foreign exchange fluctuations, stock market valuations, growth expectations etc.

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

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is mainly engaged in Trading of various commodities. Company has entered into Joint- Venture with Canadian nationals for processing and splitting of pulses with 49% equity in the Joint-Venture. Company has also Plan to manufacturing of Dehusking & splitting plants in SEZ, Indore for which company has acquired 20000 sq. ft land in SEZ Pithampur, Dist- Dhar (M.P.)

OPPORTUNITY AND THERATS

The growth of the industry provides the necessary opportunities for the company to grow. However, the industry is under constant pressure due to steep competition from unorganized sector and the industrial scenario in the nearby area. Further in view of liberalization policies of the government and industry is likely to be subjected to competitions from large domestic players.

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 it's domestic network which are comprised from various industry segments, allowing the Company to derisk its business.

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

SEGMENT-WISE PERFORMANCE

The operation of the company consists of the single segment. Hence, Accounting slandered on Segment Reporting (AS-17) issued by institute of Chartered accountants of India does not apply.

OUTLOOK

We are committed to deliver quality products on a consistent basis and at competitive prices, Our strategy has been to develop strong customer relationship and to be a customer driven Company.

The Indian economy ha shown substantial growth in the year 2008-09 and this will have a positive impact in all the sector. However, to tap the full potential of this emerging opportunity, the domestic industry need to improve its cost effectiveness, scale of operations and quality/reliability in order to be able to compete with other global suppliers in the export market.

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

Factors that may affect our results of the operations

Our financial conditions and results of operations 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;
- Our Company's ability to successfully implement our growth strategy;
- Prices of raw materials we consume and the products we manufacture;
- Changes in laws and regulations relating to the industry in which we operate;
- Changes in political and social conditions in India;
- Any adverse outcome in the legal proceedings in which our Company is involved; and
- The loss or shutdown of operations of our Company at any time due to strike or labour unrest or any other reason.

Our Results of Operations

The Breakup of Revenue and Costs of Company is as given below:

	Year ended March 31 2009	Year ended March 31 2008	% Change
Income			
Sales	212125820	249047871	(14.83)
Interest	805081	453066	77.70
Increase / (Decrease) in Stock	2027160	1767630	14.68
	214958061	251268567	(14.45)
Expenditure			
Cost of Purchase	209370166	247793764	(15.51)
Operative Expenses	2563806	1440564	77.97
Interest and Financial Charges	997420	80805	1134.35
Depreciation for the Year	228559	225710	1.26
	213159951	249540843	(14.58)
Profit/ (Loss) After Depreciation	1798110	1727724	4.70
Earlier Year Expenses	494462	-	(100.00)
Short Provison for earlier Year			
Deferred TaxAssets Credited / Debited	(29293)	(257956)	88.65
Provision for Taxation	635000	500000	27.00
Profit/ (Loss) After Tax	697941	1485680	(53.03)
Appropriations Transfer to General Reserve	-	-	
Balance Carried to Balance Sheet	697941	1485680	(53.03)
Earning Per Share	0.23	0.49	(53.87)

(1) Total Income

Our revenue has reduced from Rs.249047871/- in FY 2007-08 to Rs. 212125820/- in FY 2008 – 09 at a rate of 14.83%. The sales have reduced at a rate of 14.83% mainly due to poor market conditions and global recession.

(2) Cost of Purchase:

The Cost of Purchase has decreased from Rs.247793764/- in FY 2007- 2008 to Rs. 209370166/- in 2008-2009 by 77.70%. The cost of Raw Materials increased during the last fiscal and hence there was 77.77 % increase in the cost of purchase.

(3) Interest

Net interest expenditure has increased by 1134.34% from Rs. 80805 /- in FY 2007-2008 to Rs. 997420/- in FY 2008-2009. The company has availed the cash credit facility during the year.

(4) Depreciation

The depreciation cost increased by 1.26% from Rs. 225710 /- in FY 2007-2008 to Rs. 228559/- in the FY 2008 - 2009. The increase is due to ongoing addition of capital assets as per the expansion plans of our Company.

(5) Net Profit

Net Margins have decreased by 53.03% from Rs.1485680/- in FY 2007-2008 to Rs. 697941/- FY 2008-2009, which is tune with the industry standards.

Other Factors:

(1) Known trends or uncertainties

There have not been any discernible known negative trends or uncertainties, which could adversely impact the income or revenue from continuing operations.

(2) Decrease in net sales or revenue is due to decrease in sales volume, or decrease in sales price.

Decrease in sales is solely linked to decrease in volume of manufacturing activity carried out by our Company

(3) Future relationship between costs and revenues

Our Company doesn't see substantial increase in labour cost or other cost related to the product except that raw material prices may go up in near future due to rise in commodity prices. However; any increase in raw material prices would be duly covered in the sales price of the product.

(4) Dependence on Single or few suppliers/Customers

The Customer base of our Company is very strong as it doesn't deal with single customer or single supplier. Our Company has very good customer base with whom our Company is dealing for quite a long time and our Company has very cordial relationship with all customers and suppliers.

(5) Significant developments subsequent to last financial year.

In the opinion of the Directors, there are no significant changes since the date of the last financial statements, which could materially affect the operations, and Profitability of our Company.

DEMATERIALIZATIONS

To facilitate the share holders Company has entered into agreement with NSDL and CDCL for Dematerializations of its shares.

INTERNAL CONTROL

The Company has an adequate system of Internal Control which enable reliable financial reporting, safeguards assets and encourage adherence to management policies.

The Company also has a system for a speedy compilation of accounts and management information reports to comply with applicable laws and regulations.

The Company has a reasonable budgetary control system. The actual performance is reviewed with reference to budgets monthly by the management.

The Company has a well defined organization structure, authority level, internal rules and guidelines for conducting business transactions.

Transaction in which the management is interested in their personal capacity

During the year 2009, there are no materially significant related party transactions entered into with the management that may have potential conflict with the interest of your Company.

Human Resource and Industrial Relations

Industrial relations continue to remain peace full at the office at Indore and all the employees are working with the company for a common objective. Industrial relations of the company were cordial during the year.

Cautionary Statement

Statements in this Management Discussion and Analysis describing your Company's objectives, projections, estimates and expectations, may be 'forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important development that could affect your Company's operations include a downtrend in the international market, fall in onsite, offshore rate and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

AUDITORS' REPORT

The Members,

We have audited the attached Balance Sheet of **SAMYAK International Ltd.**, Indore as at 31st March 2009 and also the Profit & Loss Account and also the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure's in the financial statements. An audit also includes assessing the accounting principal's used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) order 2003, (the order) issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we give in annexure hereto, a statement on the on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph(3), above we state that :-
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by the law have been kept by the Company so far as appears from our examination of the books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion the Balance Sheet and Profit Account and Cash flow statement dealt with by this report complies with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - e. In our opinion and to the best of information and explanations given to us, none of the directors are disqualified as at 31st March 2009, from being appointed as directors in terms of clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in confirmative the accounting principals generally accepted in India :
 - (i) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March 2009, and
 - (ii) In the case of Profit & Loss Account of the Profit of the Company for the year ended 31st March 2009.
 - (iii) In the case of cash flow statement of the said statement for year ended on that date.

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

Place: Indore
Date : 27th May 2009

Bharat Neema
Proprietor

ANNEXURE TO THE AUDITORS' REPORT

Annexure to the Auditors' Report of **SAMYAK International Ltd.** for the year ended 31st March, 2009. (Referred to in paragraph (3) thereof)

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. As explained to us the Company has a phased program for physical verification of the fixed assets of the company to cover all location. In our opinion, the frequency of verification is reasonable, considering the size of the Company. No serious discrepancies were noticed on such verification as compared with the available records.
c. During the year there is no disposals of substantial part of fixed assets, affecting going concern assumption.
2. a. Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
b. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c. The Company has maintained proper records of inventory. The discrepancies noticed on verification between physical stocks and book stocks were not material and the same have been properly dealt with in the books of account.
3. a. In our opinion and according to the information and explanations given to us, The company has not taken Loans from any party during the year from the parties covered in the register maintained u/s 301 of the companies act and No. of parties was- Nil. The outstanding year end balance of such parties during the year was Rs. NIL and maximum outstanding balance during the year was Rs. NIL.
b. In our opinion and according to the information and explanations given to us, the company has not granted loans to any party covered in the register u/s 301 of the Companies Act, 1956.
c. In our opinion and according to the information and explanations given to us, the rates of interest and other terms & conditions on such loans have been taken/granted from Companies, Firms & other listed parties in the register maintained u/s 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the company.
d. There is no any unsecured loan in the Company, so it is not applicable.
e. In our opinion and according to the information and explanations given to us. There is no overdue amount of loan taken from Companies, Firms or other parties listed in the register maintained u/s 301 of the companies act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets and for the sale of shares. During the course of our audit, no major weaknesses have been noticed in the internal control system.
5. a. In our opinion and according to the information and explanations given to us, contract and arrangement, transactions that need to be entered as referred to the Register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
b. In our opinion and according to the information and explanations given to us that goods material services aggregating to Rs. 5 Lacs on more were sold to Aadi Chem Trade Pvt. Ltd. in pursuance of contracts or agreement entered in the register maintained u/s 301 of the Companies Act, 1956. Amounting to Rs. 14.64 Lacs, for Sale and Amounting Rs. 14.92 Lacs for purchase transaction.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposit from Directors, Shareholders and Directors relatives only as per section 58(A) and 58(AA) of the Companies Act, 1956 and any other relevant provisions of the act. No order has been passed by the Company Law Board or National Co. Law Tribunal or RBI or any Court or Tribunal.
7. In our opinion, the company has an internal audit system, which is commensurate with the size and nature of its business.

8. As explained to us, that the Central Government has not prescribed the maintenance of cost record by the Company under section 209(l)(d) of the Companies Act, 1956.
9. a. According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities. According to information and explanation given to us, there are no undisputed arrears of statutory dues which have remained outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
- b. As at 31st March, 2009 according to the records of the company and the information and explanations given to us, the following are the particulars of dues on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, and other matters that have not been deposited on account of dispute :

NAME OF THE STATUTE	NATURE OF THE DUES	AMOUNT (RS. IN LAKHS)	PERIOD TO WHICH THE AMOUNT RATES RELATES VARIOUS YEARS COVERING THE PERIOD	FORUM WHERE PENDING
Income Tax Laws	Income Tax	6.37	96-97	Income Tax Appellate Tribunal
Income Tax Laws	Income Tax	0.34	97-98	Income Tax Appellate Tribunal
Income Tax Laws	Income Tax	1.14	98-99	Income Tax Appellate Tribunal

10. The Company has no accumulated losses. The Company has incurred no cash losses during the financial year covered by our audit and immediate preceding the year of audit.
11. According to information and explanations given to us, the Company has enjoying credit facility from HDFC Bank (Vehicle Loan) and Cash Credit Limit from Bank of Baroda.
12. According to the information and explanations given to us the Company has not granted loans and advances on the basis of Security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (XIII) of the order are not applicable to the Company.
14. In our opinion the company has maintained adequate records of its dealing in Shares, Securities, Debentures and others investments and finally entries have been made therein.
15. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. During the financial year the company has not obtained any term loans. Hence clause 4(xvi) and (xvii) of the order relating to utilisation of the said loan is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company. We report that the funds raised on short term basis have not been used for long term investment.
18. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debenture during the year.
20. The Company has not made any public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Bharat Neema & Co.
Chartered Accountants

Place : Indore
Date : 27th May 2009

Bharat Neema
Proprietor

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2009
BALANCE SHEET AS ON 31st MARCH 2009

PARTICULARS	Year Ended on 31.03.2009 (Rs.)	SCHEDULE	AS AT	
			31.03.2009 (Rs.)	31.03.2008 (Rs.)
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	315128850	A	30322000	30322000
Reserves & Surplus	808081	B	4066953	3369012
LOAN FUNDS	314889091	C	3499107	321478
			37888060	34012490
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	308370189	D	9462186	9420281
Less : Depreciation	3283808	K	5463360	5234801
NET BLOCK	305086381	L	3998826	4185480
INVESTMENTS				
CURRENT ASSETS, LOANS & ADVANCES				
Stock in Trade	11311605		11311605	9284445
Sundry Debtors	4848485	F	48489602	43528754
Loans & Advances	(32803)	G	9746720	4569253
Cash & Bank Balances	695000	H	67774	279234
			69535701	57661686
Less : CURRENT LIABILITIES & PROVISIONS	695000			279234
Current Liabilities		I	43722125	11781891
Provisions	695000		1791842	5969515
				29818776
NET CURRENT ASSETS			24021734	26327010
MISCELLANEOUS EXPENDITURE				
Significant Accounting Policies and Notes on account		M	37888060	34012490

The Schedules and Notes referred to above form an integral part of accounts.
As per our report of even date attached

For BHARAT NEEMA & Co.
Chartered Accountants

for and on behalf of the Board
Sudhir Jain Managing Director
Shantilal Jain Director
Rajendra Kumar Shah Director

Bharat Neema
Proprietor
Place : Indore
Date : 27th May 2009

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2009

PARTICULARS	AS AT 31.03.2009 (Rs.)	AS AT 31.03.2008 (Rs.)
SCHEDULE "E" : INVESTMENTS		
UNQUOTED EQUITY SHARES	No of Shares 98675	3500000
	TOTAL	3500000
MARKET VALUE OF QUOTED SHARES		

SCHEDULE "F" : SUNDRY DEBTORS		
UNSECURED CONSIDERED GOOD		
Exceeding Six months	---	---
Within Six months	48409602	43528754
	TOTAL	43528754
SCHEDULE "G" : LOANS & ADVANCES		
UNSECURED CONSIDERED GOOD		
Advances recoverable in cash or in kind or for value to be received	9191202	4017069
Others loans and advances	30500	26029
Sundry Deposits	42840	42840
Tax Deducted at Source	482178	407115
Custom Duty Receivable (Refund)	---	---
Securities Transaction Tax	---	76200
	TOTAL	4569253
SCHEDULE "H" : CASH & BANK BALANCES		
Bank Balance with Scheduled Banks :-		
Current Account	27728	1944
Cash in Hand	40046	277290
	TOTAL	279234
SCHEDULE "I" CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors (Other than SSI)	43722125	29818711
	TOTAL	29818711
PROVISIONS		
Provision for Expenses	1524300	1220990
TDS Payable	4440	2580
Lease Tax Payable	58397	58397
Professional Tax Payable	18940	18940
Provision for Deferred Tax Liabilities	185765	215058
	TOTAL	1515965
SCHEDULE "J" : MISCELLANEOUS EXPENDITURE		
Preliminary Expenses	---	---
Public Issue Expenses	---	---
	TOTAL	---

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT YEAR ENDED ON 31.03.2009

PARTICULARS	Year Ended on 31.03.2009 (Rs.)	Year Ended on 31.03.2008 (Rs.)
SCHEDULE "K" : ADMINISTRATIVE & OTHER EXPENSES		
Advertising & Publicity	23950	15700
AGM Expenses	32864	19654
Payment to Auditors	19875	19875
Bank Commission & Charges	55130	57290
Salary & Bonus to Employees	647500	511000
Directors' Remuneration	365000	175000
Insurance Charges	33027	11926
Fringe Benefit Tax	16913	14357
Legal and Professional Charges	57090	53200
News Paper & Periodicals	4740	1538
Communication Expenses	116880	100436
Travelling & Conveyance	82790	79497
Rent, Rates and Electricity	95158	---
R.O.C. Filing Fee	3500	---
Loss on Sales of Shares (F & O)	530423	---
Listing Fees	10000	10000
Computer Expenses	25595	12600
Demat Custody Fee	9172	8816
Demat Expenses and Fee	48088	70632
Conveyance Allowance	25000	25000
House Rent Allowance	75000	75000
Leave Travel Allowance	25000	25000
Freight & Cartage (O/W)	46500	---
Medical Allowance	25000	25000
Office Expenses	37015	28910
Postage & Telegram	18772	5223
Stationery & Printing	48784	27320
Misc. Expenses	5355	4761
Vehicle Expenses	77185	60329
Professional Tax	2500	2500
Total	2563806	1440564
SCHEDULE "L" : INTEREST AND FINANCIAL CHARGES		
Interest & Hire Charges	953858	62805
Finance & Service Charges	43563	18000
1Total	997421	80805

SCHEDULE "M"

Accounting policies and notes forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March, 2009.

[A] SIGNIFICANT ACCOUNTING POLICIES

i. Accounting Conventions :-

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

ii. Revenue Recognition :-

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

iii. Fixed Assets :-

Fixed Assets are stated at Cost less depreciation.

iv. Depreciation :-

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

v. Investments/Stock in Trade :-

1. Investments are valued at cost in case of unquoted equity shares.
2. Stock in trade is valued at cost or Realisable value whichever is lower on an individual scrip basis.
3. Stock in trade of the scrips have been maintained on the basis of first in first out method.
4. **Inventories :** Closing stock of various commodities is Rs. 16.89 Lacs and closing stock of share is Rs. 46.12 Lacs.

[B] NOTES ON ACCOUNTS

1. Contingent liabilities :- Various demands from the Income Tax Department as under :-

<u>Year</u>	<u>Amount demanded (Rs.)</u>
1996-97	637087/-
1997-98	34507/-
1998-99	113675/-

The appeals are pending as filled by the Company with appropriate tax authorities against these demands. Hence, no provision has been made for the same.

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

	<u>2008-09</u>	<u>2007-08</u>
	<u>(Rs.)</u>	<u>(Rs.)</u>
4. Auditors remuneration :-		
Audit Fees	14948	14948
Charges for other work	4927	4927
5. Managerial Remuneration :-		
Salary to Mr. Sudhir Jain (M.D.)	325000	325000
Salary to Mr. Shantilal Jain (D.)	190000	180000
6. There was foreign exchange outflow USD : NIL and inflow USD : NIL during the year regarding import & Export of various commodities.		
7. The previous years figures have been reworked, regrouped and reclassified wherever necessary to confirm to the figures of the current year.		
8. The figures have been rounded off to the nearest rupee.		
9. Turnover include of sale of various commodities of Rs. 2100.27 Lacs and shares of Rs. 20.98 Lacs.		
10. Sgment Reporting : The Company is engaged primerly in the business of financing / investment, Trading of various small items & accordingly their are no reportable separate sigments as per accounting standards - 17 on sigment reporting as under : 1. Export Turnover - Rs. NIL Lacs 2. Domestic Turnover - Rs. 2121.25 Lacs. 3. Total Sgment Revenue : Rs. 2121.25.		
11. Related Party Disclosers AS-18 :		

Name of Party	Relationship	Nature of Transaction	Volume of Transaction		Amount O/S	Amount W/O
			Recp.	Pay.		
Sudhir Jain	M.D.	Remuneration	---	3.25	NIL	NIL
Shantilal Jain	Director	Remuneration	---	1.90	NIL	NIL

12. The company has adopted Accounting Standard 22 - Accounting for Taxes on Income. The break up of net deferred tax asset and liabilities as at 31st March 2009 is as under :

	(Rs.)	
	As at 31st March 09	
	Deferred tax asset	Deferred tax liability
Opening Balance of Timing differences on account of		215058
Difference between Book Depreciation and Depreciation under the Income Tax Act, 1961		
Expenditure under Section 43B of the I.T. Act, 1961		
Less set off during the year	29293	---
Net deferred tax Assets / Liabilities		185765

14. Earning per Share :

	<u>2008-09</u>	<u>2007-08</u>
Net Profit / (Loss) as per Profit & Loss Account	697941	1485680
No. of Equity Shares	3032200	3032200
Earning per share	0.23	0.49

15. Investment in unquoted shares has been taken at cost as the book value is more then the cost.
16. Other information pursuant to paragraphs 3 & 4 of the part - II of the schedules - VI to the Companies Act, 1956. Is not applicable to the Company under review.
17. Quantity Information : Additional information as required under part-II & III of schedule VI of the Companies Act 1956 in respect of quantity records.

a) Share Trading

(Rs.)

	<u>2008-09</u>		<u>2007-08</u>	
	Qty. (Nos.)	Value	Qty. (Nos.)	Value
Opening Stock	314003	7289438	434224	5872394
Purchase	266227	6194640	241513	23652172
Sales	77945	2098852	361734	22055986
Closing Stock	502285	9622794	314003	7289438

b) Commodities Trading

(Rs.)

	<u>2008-09</u>		<u>2007-08</u>	
	Qty. (M.T./KL)	Value	Qty. (M.T./KL)	Value
Opening Stock	87	1995006	175	637326
Purchase	1104	203175526	2096	224141592
Sales	1108	210026969	2184	226991885
Closing Stock	83	1688811	87	1995006

SIGNATURES TO SCHEDULES "A" TO "M"

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

As per our report of even date attached

For **BHARAT NEEMA & Co.**

Chartered Accountants

Bharat Neema

Proprietor

Place : Indore

Date : 27th May 2009

for and on behalf of the Board

Sudhir Jain Managing Director

Shantilal Jain Director

Rajendra Kumar Shah Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	Year ended on 31.03.2009 (Rs.)	Year ended on 31.03.2008 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	1798110	1985680
Adjustment for :		
Provision for deferred tax liabilities	(29293)	(257956)
Expenses Earlier	494462	—
Provision for Income Tax	635000	500000
Depreciation	228559	225710
Operating Profit before	<u>926500</u>	<u>1969346</u>
Working Capital changes		
Adjustment for :		
Trade and other Receivable	(4880848)	(16966614)
Inventories	(2027160)	(1767630)
Trade Payable	14179292	16435793
Loans and Advances	(5177467)	(1714612)
Net Cash from operating activities	<u>3020317</u>	<u>(2043717)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to fixed assets	(41905)	(302950)
Additions to investments	(6367500)	1870000
Net Cash used in Investing Activities	<u>(6409405)</u>	<u>1567050</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	3177628	(197236)
Public Issue & Preliminary Expenses	—	—
Net Cash used in Financing Activities	<u>3177628</u>	<u>(197236)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>(211460)</u>	<u>(673903)</u>
Cash and cash equivalents Opening Balance	279234	953143
Cash and cash equivalents Closing Balance	67774	279234

For and on behalf of the Board

Sudhir Jain Managing Director
Shantilal Jain Director
Rajendra Kumar Shah Director

Place : Indore
 Date : 27th May 2009

AUDITORS' CERTIFICATE

We have verified the attached Cash Flow Statement of SAMYAK International Ltd. for the year ended 31st March, 2009. This statement has been Complied by the Company from the audited financial statements for the year ended 31st March, 2009, and 31st March 2009 the same to be in accordance with the requirements of Clause 32 of the listing agreement with stock exchange.

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

Place : Indore
 Date : 27th May 2009

BHARAT NEEMA
 Proprietor

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

A. Registration Details

Regn. No. 0 8 4 9 4 State Code 1 0
 Balance Sheet Date : 31 03 2009

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

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

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

Total Liabilities	Total Assets
3 7 8 8 8	3 7 8 8 8

SOURCES OF FUNDS

Paid-up Capital	Reserves & Surplus
3 0 3 2 2	4 0 6 7
Secured Loans	Unsecured Loans
3 4 9 9	N I L

APPLICATION OF FUNDS

Net Fixed Assets	Investments
3 9 9 9	9 8 6 7
Net Current Assets	Misc. Expenditure
2 4 0 2 2	N I L
NIL	

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

Turnover	Total Expenditure
2 1 2 9 3	1 9 4 9 5
Profit before provision for Tax & NPAs	Profit after provision for Tax and NAPs
1 7 9 8	6 9 8
Earning per share in Rs.	Dividend rate %
0.23	NIL

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

(as per monetary terms)

Item Code No.

(ITC Code) : NOT APPLICABLE

Product Discription : Trading Company.

SAMYAK INTERNATIONAL LIMITED

Regd. Office : 85, Mangalam Appartment, 5-B, Old Palasia, INDORE-452 001

(PLEASE COMPLETE THIS SLIP AND HAND IT OVER AT THE ENTRANCE OF MEETING HALL)

FIFTEENTH ANNUAL GENERAL MEETING

at 85, Mangalam Appartment, 5-B, Old Palasia, INDORE-452 001 on Saturday, 27th June, 2009 at 11.30 a.m.

Member's Name (in capital letters) _____

Folio No. _____ No. of Share Held _____

D P ID _____ Client ID _____

Member's Signature

Proxy's Name (in Capital Letters) _____

Proxy's Signature

----- Cut Here -----

SAMYAK INTERNATIONAL LIMITED

Regd. Office : 85, Mangalam Appartment, 5-B, Old Palasia, INDORE-452 001

PROXY FORM

I/We _____ of

being a member/s of the company, hereby appoint _____

of _____ in District of _____

or failing him _____ of _____ in the District of _____

_____ in the District of _____ as my/our Proxy to vote for me/our

behalf at the Fifteenth Annual General Meeting of the Compnay to be held on Saturday 27th June 2009 and at any adjournment thereof.

M/Our Registered Folio No. is _____

Signed this _____ day of _____ 2009.

Affix
1 Rupee
revenue
stamp

N.B.: This proxy form must be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.

Book-Post

To,

if undelivered please return to :

SAMYAK INTERNATIONAL LIMITED

Regd. Office : 85, Mangalam Appartment, 5-B, Old Palasia, INDORE-452 001
