



SK INTERNATIONAL EXPORT LIMITED
SIXTH ANNUAL REPORT
FINANCIAL YEAR 2023-2024

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Corporate Information:

Board of Directors:

Mr. Hitesh S Sadh	Managing Director
Ms. Purti H Sadh	Director
Mr. Akshar J Patel	Independent Director
Mr. Bhavin P Mehta	Independent Director
Mr. Jay N Nayak	Independent Director

Key Managerial Personnel:

Ms. Sneha S Parab	Chief Financial Officer
Ms. Riya Kandoi	Company Secretary

Audit Committee:

Mr. Akshar J Patel	Chairman
Mr. Hitesh S Sadh	Member
Mr. Jay N Naik	Member

Nomination and Remuneration Committee:

Mr. Jay N Naik	Chairman
Mr. Akshar J Patel	Member
Mr. Bhavin P Mehta	Member

Stakeholders Relationship Committee:

Mr. Bhavin P Mehta	Chairman
Mr. Hitesh S Sadh	Member
Ms. Purti H Sadh	Member

Registered Office:

78, Ground A2, Shah &Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013

Corporate Office:

78, Ground A2, Shah &Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013

Registrar and Share Transfer Agent:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda
Serilingampally, Hyderabad, Rangareddi, Telangana- 500032
Contact Number - +91-040-6716 2222/7961 1000
Email: inward.ris@kfintech.com
Website: <https://www.kfintech.com/>

Website of the Company:

<https://www.skinternational.in>

Bankers of the Company:

RBL Bank Limited
1st Lane, Shahpuri, Kolhapur-416001
Tel: 18001238040
Email: insignia@rblbank.com
Website: www.rblbank.com

Brands of the Company:



Brand: SEHSAA

We are successfully selling scarves in the local market under this brand through our orders in the retail market.



Brand: SandKastle

We are selling beachwear garments under this brand name for the domestic market through online marketplaces & local exhibitions.



Brand: Fabrecycle

Our Company believes in sustainable fashion and are hence creating textiles which help in creating sustainable products having least impact on the Environment. Scarves & Garments are being sold under this brand which are manufactured out of recycled fabrics made out of processing cotton waste & plastic pet bottles.

Directors Report

To
The Members
SK International Export Limited

The Board of Directors (**hereinafter referred to as ‘the Board’**) are pleased to present the sixth Annual Report on the business and operations of **SK International Export Limited (hereinafter referred to as ‘the Company’)** along with the Audited Financial Statements and Auditors’ reports thereon for the financial year (**hereinafter referred to as ‘FY’**) ended March 31, 2024 (**hereinafter referred to as ‘year under review’**).

1. Financial results:

(₹ in Lakhs)

Standalone Financial Results		
Particulars	For the Financial Year Ended March 31, 2024	For the Financial Year Ended March 31, 2023
Total Revenue	464.52	739.77
Total Expenses	613.60	728.44
Exceptional Items	-	-
Profit/(Loss) before Tax	(149.08)	11.33
Provision for:		
a. Current Tax	-	-
b. Deferred Tax Liability (Asset)	-	42.14
c. Excess/(shortfall) provision for previous years	1.77	-
Profit/(Loss) after Tax	(150.85)	(30.81)

2. Dividend:

Your Directors regret their inability to recommend any dividend for the financial year ended March 31, 2024.

Further, during the year under review, the Company was not required to transfer any unpaid/ unclaimed amount of dividend to Investor Education and Protection Fund.

3. Transfer to reserves, if any:

The details of transfer to reserves are provided in **Note 3** of the financial statements for the year under review.

4. State of affairs of the Company:

The Company witnessed a declined demand for its products and services during the year under review. As a result, the export revenues earned by the Company during the year under review were ₹ 209.84 lakhs as compared to ₹ 231.78 lakhs earned during the previous financial year ended on March 31, 2023 ('Previous FY'). Similarly, there was marginal reduction in the revenues earned from its domestic sales during the year under review which amounted to ₹ 185.20 lakhs as compared to ₹ 310.46 lakhs earned during the previous FY.

With respect to the services provided by the Company, the Company saw a decrease in revenue from sales to ₹ 14.90 lakhs as compared to ₹ 147.97 lakhs earned during the previous FY.

Your Directors wish to state that the Company is constantly looking for new avenues and concepts to be introduced for the line of products and services provided by the Company. The Company is continually working on its quality controls in order to better serve its customers. Additionally, the Company is making efforts to reduce its operational overheads.

5. Change in the nature of business, if any:

There were no changes in the nature of main businesses of the Company during the year under review.

The Company had considered entering a new segment to diversify its business operations. This new segment would involve conducting business both in India and abroad, including buying, selling, importing, exporting, distributing, stocking, trading, and dealing in various automobile parts and accessories. These items include automotive gears, transmissions, axles, universal joints, springs, headlamps, sealed beams, induction-hardened pins, alloy springs, and other related components. The Company also plans to act as distributors, brokers, and marketing agents for these products

As on date of the report, the Company had not carried out any business in the aforesaid new segment.

Further to enter into the aforesaid new segment, the Company had altered its Memorandum of Association as required under the Companies Act, 2013, by obtaining the approval of its Members through Special resolution at the members extra-ordinary general meeting held on June 19, 2023.

6. Share Capital:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Company remained unchanged during the year under review.

As on March 31, 2024, the Authorised Share Capital of the Company was ₹ 7,70,00,000 (Rupees Seven Crore Seventy Lakhs) comprising of 77,00,000 (Seventy-Seven Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

As on March 31, 2024, the Issued, Subscribed and Paid-up Share Capital of the Company was ₹ 7,33,19,540 (Rupees Seven Crore Thirty-Three Lakhs Nineteen Thousand Five Hundred and Forty) comprising of 73,31,954 (Seventy-Three Lakhs Thirty-One Thousand Nine Hundred and Fifty-Four) equity shares of Rs. 10/- (Rupees Ten) each.

7. **Events having major bearing on the Company's affairs after the end of the FY:**

There were no major events having any bearing on the Company's affairs after the end of the FY.

8. **Material changes and commitments, if any, affecting the financial position of the Company:**

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the FY of the Company to which the financial statements relate and the till the date of this Report.

9. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

10. **Details of Subsidiaries, Joint Ventures or Associate Companies:**

The Company did not have any subsidiaries, joint ventures or associate Companies during the year under review.

Further during the year under review, no Company has become or has ceased to be a Subsidiary, Joint Venture or Associate Company of the Company.

11. **Board of Directors**

(a) **Changes in the composition of the Board:**

There were following changes in the Board Composition during the year under review:

- (i) The Board on the recommendation of Nomination and Remuneration Committee ("**NRC**") of the Company, had re-appointed Mr. Hitesh Sadh (DIN: 03055331) as the Managing Director of the Company for a second term of 5 years with effect from January 4, 2024 to January 3, 2029. The Members at their Extra-Ordinary General Meeting held on December 2, 2023 confirmed and approved his re-appointment as the Managing Director of the Company for a period of 5 years;
- (ii) The Board on the recommendation of NRC had re-appointed Mr. Akshar Jagdish Patel (DIN: 02908224), as a Non-Executive Independent Director on the Board for a second term of 5 years, with effect from December 4, 2023 till December 3, 2028 (both days inclusive). The Members at their Extra-Ordinary General Meeting of the Company held on December 2, 2023, approved his re-appointment as the Non-Executive Independent Director of the Company for a period of 5 years;

- (iii) The Board on the recommendation of NRC has re-appointed Mr. Bhavin Prabhashanker Mehta (DIN: 08281963), as a Non-Executive Independent Director on the Board for a second term of 5 years, with effect from December 4, 2023 till December 3, 2028 (both days inclusive). The members at their Extra-Ordinary General Meeting of the Company held on December 2, 2023, approved his re-appointment as the Non-Executive Independent Director of the Company for a period of 5 years;
- (iv) The Board on the recommendation of NRC has re-appointed Mr. Jay Narayan Nayak (DIN: 05174213), as a Non-Executive Independent Director on the Board for a second term of 5 years, with effect from February 4, 2024 up to February 3, 2029 (both days inclusive). The members at their Extra-Ordinary General Meeting of the Company held on December 2, 2023, approved his re-appointment as the Non-Executive Independent Director of the Company for a period of 5 years.

(b) **Director liable to retire by rotation:**

In accordance with the provisions of Companies Act, 2013, **Ms. Purti Hitesh Sadh (DIN: 08228285)**, Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting ('AGM') and being eligible, is seeking re-appointment.

The Board recommends his re-appointment.

(c) **Declaration by the Independent Directors:**

In terms of Section 149 of the Companies Act, 2013 Mr. Akshar Jagdish Patel (DIN: 02908224), Mr. Bhavin Prabhashanker Mehta (DIN: 08281963) and Mr. Jay Narayan Nayak (DIN: 05174213) are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act for the FY 2023-2024.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

During the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company.

(d) **Number of Meetings of the Board:**

The Board of Directors duly met 5 (Five) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

(e) **Company Policy on Director Appointment, Remuneration and Annual Formal Evaluation:**

The Company has in place a policy relating to Director's Appointment, remuneration, and other related matters under Section 178(3) of the Companies Act, 2013.

According to such policy, the NRC is responsible for developing the skill set and expertise required by the candidate for his appointment on the Board of the Company considering the goals and objectives of the Company.

The NRC has also formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of the provisions of Section 178(3) of the Companies Act, 2013.

The NRC reviews and vets the profiles of potential candidates in terms of the competency required for such appointment to be made prior to making recommendations of their nomination to the Board.

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provision of the Companies Act, 2013.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

Appointment and evaluation of the Independent Directors are governed by the Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

In a separate meeting of Independent Directors held on March 9, 2024, performance of Non-Independent Directors and the Board as a whole was evaluated.

The Board also 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.

(f) **Committees of the Board:**

The Company has the following Committees pursuant to the provisions of the Companies Act, 2013 read with relevant rules framed therein:

(i) **Audit Committee:**

The Audit Committee ('AC') comprises of the following Members:

Sr. No.	Name of the Members	Designation
1.	Mr. Akshar J Patel	Chairman

Sr. No.	Name of the Members	Designation
2.	Mr. Hitesh S Sadh	Member
3.	Mr. Jay N Nayak	Member

- The AC met 4 (Four) times during the year under review;
- All the recommendations of the AC were accepted by the Board;
- The terms of reference of the AC have been duly approved by the Board of Directors and adopted by the AC.

(ii) **Nomination and Remuneration Committee:**

The NRC comprises of the following Members:

Sr. No.	Name of the Members	Designation
1.	Mr. Jay N Nayak	Chairman
2.	Mr. Akshar J Patel	Member
3.	Mr. Bhavin P Mehta	Member

- The NRC met 2 (Two) times during the year under review;
- All the recommendations of the NRC were accepted by the Board;
- The terms of reference of the NRC have been duly approved by the Board of Directors and adopted by the NRC .

(iii) **Stakeholders Relationship Committee:**

The Stakeholder Relationship Committee comprises of the following Members:

Sr. No.	Name of the Members	Designation
1	Mr. Bhavin P Mehta	Chairman
2	Mr. Hitesh S Sadh	Member
3	Ms. Purti H Sadh	Member

- The Stakeholders Relationship Committee met 1 (one) time during the year under review.
- The terms of reference of the Committee have been duly approved by the Board of Directors and adopted by the Stakeholders Relationship Committee.

(g) **Vigil Mechanism/ Whistle Blower Policy:**

The Company has duly adopted a Whistle Blower Policy as a part of the Vigil Mechanism for the employees and officers (**hereinafter referred to as “Whistle Blower”**) of the Company to report genuine concerns like fraudulent practices if any are being conducted, if there are instances of corruption, bribery and money laundering or if there are any breaches of the Code of Conduct.

The Company has in place multiple channels for reporting concerns by the whistle blower, wherein they can approach Mr. Akshar Patel, the Chairman of Audit Committee, to report the aforementioned concerns. Such concerns can either be mailed to info@skinternational.in or can be sent by letter addressed to the the Audit Committee, marked "Private and Confidential" and such letter be delivered to the registered office of the Company.

Your Directors would like to inform that the no such concerns were received during the year under review.

(h) **Directors’ Responsibility Statement:**

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had 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 the FY and of the profit and loss of the Company for that period;
- (iii) the Directors had 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) the Directors had prepared the annual accounts on a going concern basis;
- (v) The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. **Disclosure on compliance with Secretarial Standards:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

13. Key Managerial Personnel:

The following changes took place in the Key Managerial Personnel ("**KMPs**") during the year under review:

- (i) Mr. Vikramsingh Rajpurohit, the Company Secretary and the Compliance Officer of the Company had resigned from his office with effect from May 2, 2023.
- (ii) Ms. Vaishnavi Rohidas Nighot was appointed as the Company Secretary and the Compliance Officer of the Company with effect from May 2, 2023 in order to fill the casual vacancy caused due to the resignation of Mr. Vikramsingh Rajpurohit.

Further after the end of the year under review, the following changes took place in the Key Managerial Personnel of the Company:

- (i) Ms. Vaishnavi Rohidas Nighot, the Company Secretary and the Compliance Officer of the Company resigned from her office with effect from April 30, 2024.
- (ii) Ms. Riya Kandoi was appointed as the Company Secretary and the Compliance Officer of the Company with effect from July 4, 2024 in order to fill the casual vacancy caused due to the resignation of Ms. Nighot.

14. Auditors:**(a) Appointment of Statutory Auditors:**

M/s. N B T & Co, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 140489W) ('NBT') were appointed as Statutory Auditors of the Company for a term of 5 years i.e. up to the FY 2024. The term of NBT would end at the ensuing sixth Annual General Meeting of the Company.

The Board of Directors now proposes the appointment of SDA & Associates, Chartered Accountants, Mumbai, having firm registration number **120759W ('SDA')**, as the Statutory Auditors of the Company, for the consecutive term of 5 (five) years commencing from the conclusion of this Annual General Meeting until the conclusion of the 11th (Eleventh) Annual General Meeting to be held in the year 2029.

SDA have provided us with their consent and eligibility certificate confirming that their appointment as the Statutory Auditors of the Company is in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules 2014.

SDA have given their requisite consent and eligibility for appointment as Statutory auditors of the Company.

The Members are hence requested to consider and approve their appointment of SDA for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2029.

(b) **Auditors' Report:**

The Auditors' Report on the financial statements for the year under review of the Company does not contain any qualifications or disclaimers.

However, the Auditors Report stated following remark:

"In our opinion the Company does not maintain adequate Inventory records therefore we are unable to give our opinion on discrepancies between books records and physical Inventory".

Management response:

The Auditors report has a remark which is self-explanatory and hence does not require any further clarification of the Board of Directors of the Company.

(c) **Reporting of frauds by the auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:**

The Auditors of the Company, M/s. N B T & Co, have not reported any instances of fraud to the Board of Directors and Audit Committee during the year under review in terms of Section 143(12) of the Companies Act, 2013.

15. **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed **KNK & Co LLP, Company Secretaries in Practice, having firm registration number (hereinafter referred to as 'FRN') L2018MH002800** to undertake Secretarial Audit of the Company for the year under review.

The Secretarial Auditors Report issued for the period under review contains a qualification which is as follows:

"The Company has not filed one e-form MGT-14 within the prescribed due date as provided under the Companies Act, 2013 read with the relevant rules framed thereunder."

Management response:

The Auditors report has a remark which is self-explanatory and hence does not require any further clarification of the Board of Directors of the Company.

The Secretarial Audit Report submitted by KNK & Co LLP is furnished as '**Annexure A**', and forms an integral part of this report.

16. **Deposits:**

The Company has neither invited nor accepted any deposits during the year under review. Accordingly, no amount of principal or interest related thereto was outstanding as on March 31, 2024.

17. **Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:**

The Company has made investments pursuant to Section 186 of the Companies Act, 2013, details of which are provided in Note No. 15 of the Financial statements for the year under review.

Further during the year under review, the Company has not given any loans or provided any guarantees under the provisions of Section 186 of the Companies Act, 2013.

18. **Extract of Annual Return:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY24 is uploaded on the website of the Company and the same is available on <http://skinternational.in/>.

19. **Particulars of contracts or arrangements with related parties:**

All related party transactions under Section 188 of the Companies Act, 2013, entered into during the year under review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has also adopted a framework on related party transactions to ascertain the criteria of 'ordinary course of business' and 'Arm's Length Price'

The details of the transactions with the related parties are set out in Form AOC - 2 which is annexed as 'Annexure B'.

20. **Corporate Social Responsibility:**

The provisions of Section 135 with respect to Corporate Social Responsibility were not applicable to the Company during the year under review.

The Company was also not required to develop and adopt any policy on Corporate Social Responsibility during the year under review.

21. **Internal Control System and their adequacy:**

The Company has duly established and maintained its internal controls and procedures with reference to the Financial Statements and have also evaluated its effectiveness. The internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such systems existing in the organisation are adequate.

22. **Internal Audit:**

The Company conducts its Internal Audit within the parameters of regulatory framework.

The Internal Auditors monitor the efficiency and effectiveness of the internal control systems in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

23. **Statement on remuneration of employees of the Company:**

The Company has two Executive Directors, one of whom is the Managing Director of the Company.

- (a) The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

Employed throughout the year	Nil
Employed for part of the year	Nil

- (b) The remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the Company.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees’ particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance at info@skinternational.in.

None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

24. **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee (‘ICC’) is in place to redress complaints received regarding sexual harassment.

No. of cases as on April 1, 2023	No. of cases received during the year under review	No. of cases Disposed during the year under review	No. of cases pending as on March, 31, 2024
NIL	NIL	NIL	NIL

25. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as ‘Annexure C’.

26. **Code of conduct:**

The Board of Directors had approved a Code of Conduct which is applicable to all the Directors, KMPs and Senior Management of the Company.

All Directors and Senior Management Personnel have affirmed their adherence to the provisions of the Code of Conduct during the year under review.

27. **Corporate Governance:**

As per the Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Corporate Governance as prescribed in regulation 17 to 27 and Clauses (b) to (i) and (t) of Sub- Regulation (2) of regulation 46 and Para C D and E of Schedule V are not applicable to the Company as the Company is listed on the SME Platform of BSE Limited.

Hence, no corporate governance report is provided as an annexure to this report.

28. **One time settlement with Banks or Financial Institution:**

There was no instance of one-time settlement with any Bank or Financial Institution.

29. **Proceedings initiated/pending under the Insolvency and Bankruptcy Code, 2016:**

There is/was no proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016.

30. **Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act,2013:**

The Company is not required to maintain the cost records in terms of under sub-section (1) of section 148 of the Companies Act,2013.

As a result, the Company is not required to conduct the Cost Audit by the Cost Accountant.

31. **Risk Management:**

The Board of the Company has adopted Risk Management Policy to identify, analyse and assess the potential risks associated with the business operations of the Company thereby limiting the Company in achieving its objectives.

The internal controls and procedures established in the organisation are in line with risk management policy of the Company for timely and quick response to all the identified risks.

The Audit Committee has an additional oversight on the financial risks and controls.

The policy has been reviewed and updated by the Board of Directors at the regular intervals during the year under review for ensuring its effectiveness.

32. **Acknowledgements:**

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

SK International Export Limited

6thAnnual Report

By the order of the Board of Directors
For SK International Export Limited

Date: September 6, 2024
Place: Mumbai

Sd/-
Hitesh S Sadh
Managing Director
DIN: 03055331

Sd/-
Purti H Sadh
Director
DIN: 08228285

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SK International Export Limited
CIN: L18109MH2018PLC314141
78, Ground, A2, Shah & Nahar Industrial Estate,
Sitaram Jadhav Marg, Lower Parel,
Mumbai - 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SK International Export Limited (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 and representation made by the management of 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 **April 1, 2023 to March 31, 2024 (hereinafter referred to as 'year under review')** 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 also examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company during the year under review according to the provisions of:

- (a) The Companies Act 2013 (the Act) and the rules made there under.
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), The Securities Contracts (Regulations) Rules, 1957 and the rules made thereunder.
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (d) 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. **(Not Applicable to the Company during audit period);**
- (e) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI (LODR), Regulations 2015')**
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during audit period);**
 - (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (vi) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. **(Not Applicable to the Company during audit period);**
- (vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during audit period);**
- (ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during audit period);**
- (x) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during audit period).**
- (xi) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period).**
- (xii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during audit period).**
- (f) As per information provided by the Management, the following laws are applicable specifically to the Company:
 - (i) Factories Act, 1948;
 - (ii) Environment Protection Act, 1986 and other environmental laws;
 - (iii) The Hazardous Wastes Management Rules 2016.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI');
- ii. The Listing Agreement entered by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

1. *The Company has not filed one e-form MGT 14 within the prescribed due date as provided under the Companies Act, 2013 read with the relevant rules framed thereunder;*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman

Director. The changes in the composition of the Board of Directors that took place during the year 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 seven days in advance, except in cases of meetings held on shorter notices, 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
- As per the minutes of the meetings of the Company, all decisions were carried out unanimously. We did not find any dissenting Directors views in the minutes of the Meetings.

We further report that, based on the information provided, representation made by the Company and review of the Compliance Certificates/Reports taken on record by the Board of Directors of the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations, and guidelines.

We further report that, during the Audit period, the Company had:

1. Re-appointed Mr. Hitesh Shrawankumar Sadh (DIN: 03055331) as the Managing Director of the Company for a period of 5 years with effect from January 4, 2024 to January 3, 2029;
2. Re-appointed Mr. Akshar Jagdish Patel (DIN: 02908224) as Non-Executive Independent Director from December 4, 2023 up to December 3, 2028 (both days inclusive), to hold office for a term of five (5) consecutive years;
3. Re-appointed Mr. Bhavin Prabhashanker Mehta (DIN: 08281963) as Non-Executive Independent Director from December 4, 2023 up to December 3, 2028 (both days inclusive), to hold office for a term of five (5) consecutive years;
4. Re-appointed Mr. Jay Narayan Nayak (DIN: 05174213) as Non-Executive Independent Director from February 4, 2024 up to February 3, 2029 (both days inclusive), to hold office for a term of five (5) consecutive years;
5. Altered the Memorandum of Association in accordance with the provisions of the Companies Act, 2013 to include the business of trading of all kinds and descriptions of automobile components in addition to the existing object clause of the Memorandum of Association of the Company;

6. Obtained the approval of the members by way of Special Resolution pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 on September 30, 2023 for approval of sale of office located at Unit No.17, Ground Floor, A-1 Shah & Nahar Industrial Estate, Block Sector, Lower Parel, S J Marg, Mumbai - 400013

For KNK & Co. LLP
Company Secretaries
Firm Registration Number: L2017MH002800
Peer Review No.: 1664/2022

Sd/-
Santosh K Kini
Partner
FCS No.: 11809, C. P. No.: 18045
UDIN: F011809F001138495

Mumbai, September 4, 2024

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

Annexure I of Secretarial Audit Report

To,
The Members,
SK International Export Limited
CIN: L18109MH2018PLC314141
78, Ground, A2, Shah and Nahar Industrial Estate,
Sitaram Jadhav Marg, Lower Parel,
Mumbai – 400013

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 are as on able 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.

For KNK & Co. LLP
Company Secretaries
Firm Registration Number: L2017MH002800
Peer Review No.: 1664/2022

Santosh K Kini
Partner
FCS No.: 11809, C. P. No.: 18045
UDIN: F011809F001138495

Mumbai, September 4, 2024

Annexure B

Form - AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm’s length basis: Not Applicable
2. Details of Material contracts or arrangements or transactions at arm’s length basis:

Nature of contracts / arrangements / transactions	Name(s) of the related party	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount in Lakhs paid as advances , if any:
Sale of Goods and Purchase of Goods	Sahej Fashion Private Limited (Concern in which Directors are interested)	Perpetual	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	September 6, 2023	Nil
Sale of Goods and Purchase of Goods	M/s. Aastha Prints, (Common Interest of Director)	Perpetual	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	September 6, 2023	Nil
Sales	Trends & Fashion (Common Interest of Director)	Perpetual	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	September 6, 2023	Nil
Expense for the following: 1. Processing of goods on Job work 2. Purchase of Goods 3. Sale of Goods	Fashion Hub (Common Interest of Director)	Perpetual	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	September 6, 2023	Nil
Sale of Goods and Purchase of Goods	Silky Images Fashion Private Limited (Common Interest of Director)	Perpetual	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	September 6, 2023	Nil

SK International Export Limited

6thAnnual Report

Nature of contracts / arrangements / transactions	Name(s) of the related party	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount in Lakhs paid as advances , if any:
Sale of Goods And Purchase of Goods	Aqua Nori Industries Private Limited (Common Interest of Director)	Perpetual	Rs. 60,00,000/- (Rupees Sixty Lakhs Only)	September 6, 2023	Nil
Payment of Salary	Darpan Sadh Relative of Director	Perpetual	Rs.10,00,000/- (Rupees Ten Lakhs Only)	September 6, 2023	NA
Payment of Salary	Priti Sadh Relative of Director	Perpetual	Rs.5,00,000/- (Rupees Five Lakhs Only)	September 6, 2023	NA

By the order of the Board of Directors
For SK International Export Limited

Sd/-
Hitesh S Sadh
Managing Director
DIN: 03055331

Sd/-
Purti H Sadh
Director
DIN: 08228285

Date: September 6, 2024
Place: Mumbai

Annexure C

A. Conservation of Energy:

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the environmental impacts of its operations through efficient use of resources and measures, to conserve the energy, promote use of renewal energy and drive energy efficiency in its operations.

The following steps were taken to conserve the energy:

1. The Company is constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy;
2. The Company is optimizing its energy consumption and is in the process of installing alternate sources of energy. The Company is also in the process of identifying cheaper power sources in order to further reduce the energy consumption;
3. The Company has not made any capital investments on energy conservation equipment's during the year under review.

B. Research and Development and Technology Absorption, Adaptation and Innovation:

During the year under review, the Company has not carried out any activities involving Research and Development. Further the Company has not acquired developed, assimilated or utilized technological knowledge and capability from an external source.

C. Foreign exchange earnings and Outgo:

- (i) The earnings of the Company during the year under review in Foreign Exchange is Rs. 209.84 Lakhs.
- (ii) There was no foreign exchange outgo during the year under review.

**By the order of the Board of Directors
For SK International Export Limited**

**Sd/-
Hitesh S Sadh
Managing Director
DIN: 03055331**

**Sd/-
Purti H Sadh
Director
DIN: 08228285**

Date: September 6, 2024

Place: Mumbai

Management Discussion and Analysis Report

The key issues of the Management Discussion and Analysis are given below.

1. Global Outlook:

The Textile Industry is expected to grow from USD 723 billion in 2024 to USD 859 billion by 2028, at a CAGR of 3.52% during the forecast period (2023-2028).

The COVID-19 pandemic has challenged the textile industry drastically in 2020. Asia, which is one of the largest markets for the textile industry in the world, has suffered from the prolonged lockdowns and restrictions in the majority of Asian countries along with the sudden drop in international demand for their products. The loss was particularly high in countries where the textile industry accounted for a larger share of the exports. According to the study by the International Labour Organization (ILO) the global textile trade collapsed during the first half of 2020. Also, exports to the major buying regions in the European Union, the United States, and Japan fell by around 70%. The industry also suffered several supply chain disruptions due to the shortages of cotton and other raw materials.

The textile industry is an ever-growing market, with key competitors being China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. The United States is the leading producer and exporter of raw cotton, while also being the top importer of raw textiles and garments. The textile industry of the European Union comprises Germany, Spain, France, Italy, and Portugal at the forefront with a value of more than 1/5th of the global textile industry.

India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production, globally. The rapid industrialization in the developed and developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of high-efficient fabric production. These factors are helping the textile industry to record more revenues during the study period and are expected to help the industry further in the forecast period.

(source: <https://www.mordorintelligence.com/>)

2. Textile Industry & Market Growth in India:

The textile industry is one of the oldest business options in India since the ancient age and the second largest employer in India.

India is the world's second-largest producer of textiles and garments. Both skilled laborers and unskilled officials are needed to run this business smoothly. The products of the Indian textile industry with traditional designs and textures are very popular all over the world. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

Market Size

India's textiles industry has around 4.5 crore employed workers including 30.50 lakh handloom workers across the country.

The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. India has a 4% share of the global trade in textiles and apparel.

India is the 5th largest producer of technical textiles in the whole world with a market size of nearly \$22 Bn, which is proposed to build up to \$300 Bn by 2047.

Investment

Total FDI inflows in the textiles sector stood at US \$ 4.47 billion upto March 2024.

In order to attract private equity (PE) and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

Government Initiatives

The Indian Government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.

Initiatives taken by the Government of India are:

- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated to research and development of the technical textiles sector. Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crores (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crores (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme. The government allocated funds worth Rs.

17,822 crores (US\$ 2.38 billion) between FY16-22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business. The policies and initiatives taken by the Government of India depict the faith it is investing in the industry to explore and expand. India has the potential to increase its capacity and the growth is visible, it's time for the manufacturing of quality yarns for garments for India and the world.

- Production Linked Incentive (PLI) Scheme - The PLI Scheme for Textiles to promote production of MMF apparel, MMF Fabrics and Products of Technical Textiles in the country to create 60-70 global players, attract fresh investment of Rs. 19,000 crore approximately and generate almost 7.5 lakh new employment opportunities.
- PM-MITRA: To attract investment for 'Make In India' initiative and to boost employment generation through setting up of 7 (Seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield sites with world class infrastructure including plug and play facility with an outlay of Rs.4445 crore for a period of seven years upto 2027-28.
- Scheme for Integrated Textile Parks (SITP): The scheme provides support for creation of world-class infrastructure facilities for setting up of textile units.
- Integrated Processing Development Scheme (IPDS): In order to facilitate the textile industry to meet the required environmental standards and to support new Common Effluent Treatment Plants (CETP)/ upgradation of CEPTs in existing processing clusters as well as new processing parks specially in the Coastal Zones.
- Special Package for Textile and Apparel sector: Rs. 6000 crore package was launched in June 2016 to boost employment and export potential in the apparel and made up segments.
- Various sectoral schemes to support traditional textile sectors such as handlooms, handicraft, silk and jute.

Road Ahead

India is working on major initiatives to boost its technical textile industry. There is tough competition from China, Bangladesh, Pakistan, and Vietnam for exporting textile products in the global market. However, the Indian textile industry still manages for a comeback even after the decline of the business in 2020 – 21.

India is projected to be the second most attractive market by 2025, contributing up to US\$ 121 billion, while China is projected to be the most attractive market, contributing up to US\$ 378 billion. In 2017-2018, India has one of the fastest-growing economies, with a GDP growth rate of 7.2%. This increases the spending power of the general population and stimulates demand for textile sector goods. This expansion results in a vast array of manufacturing capacities for diverse items that may be shipped both inside India and beyond.

In addition, India has one of the most diverse textile industries, with hand-woven textiles on one end and capital-intensive mills on the other, resulting in a vast range of possibilities within the textile industry.

To overcome the existing obstacles faced by the textile industry and accomplish the anticipated worldwide market objective, India's textile sector must make several modifications and apply some new practices to increase its competitiveness. One of the implementations to boost production includes a greater emphasis on technological upgrades and weaving capacity expansion. Additionally, state governments should provide clearance for effluent treatment facilities to elevate the commercial market in its entirety.

The Indian textile sector would thrive to tremendous heights if both the national and state governments provide adequate assistance to its small and large-scale players. In addition to educating their staff to suit the changing needs of the contemporary market, the Indian textile sector should also consider decreasing the levies placed on government-subsidized exports.

Moreover, ensuring a sufficient supply of gas is crucial to the textile industry's continued operation. The creation of capital subsidies, the provision of a single point of contact for resolving industry issues, and the establishment of a set price for yarn on an annual basis would facilitate the flow of labor and aid the nation's impoverished farmers.

With a rise in disposable income, the need for goods in the Indian textile sector has expanded, resulting in enormous demand in both the local and foreign markets. Consequently, India's textile industry has a bright future due to the rapid expansion of the retail sector, government assistance, and investments.

(source: www.timesofindia.indiatimes.com)

3. **Our Business:**

Our Company has created a distinct identity of its own in the International business domain and mainly caters to European market i.e. Spain, Germany, France, Netherlands, and UK. Our Company is a manufacturer and exporter in Scarves and Beachwear. Our Company is engaged in manufacturing and marketing of women and men's apparels like scarves, shawls, sarongs, headband

& bandanas and Beachwear garments in all qualities like silk, viscose, cotton, polyester & wool and several blends. We also entered in the ethnic wear category by developing trendy dupattas at affordable prices catering women who look for fashionable styles at affordable prices.

We are also gearing ourselves for manufacturing and trading of Indian ethnic wears offering wide range of ethnic wears category by developing trendy dupattas for women. Our Company believes that fashion is for all women and hence, took a challenge to provide the affordable range of fashionable garments to the women in international and domestic market. We have also entered into the Kids segment with our own domestic brand Sand Kastle for Beachwear/Holiday wear garments, and fashion accessories. Our raw material sourcing is from all over India thus sourcing provides a huge variety of fabrics and trims at best possible prices thus keeping our costs low. We use modern machinery for our manufacturing requirements, our Company has never shied away from purchasing any modern equipment to maintain the high standards that we have set for ourselves. This enables us to reduce the time spent in completing your order. With our own design team, we have endeavored to introduce new styles, fits, finishes. We have clean in house production facilities like sewing, cutting, ironing, finishing, quality control, packing & dispatch.

A major portion of our product is manufactured at our in-house factory at Virar (Palghar). We manufacture products on make to order basis as per current fashion forecast for several big brands in International & domestic markets. We serve our customers through the channels of wholesale, retail and e-commerce in domestic market. We are also registered as member exporter with Apparel Export Promotion Council.

We offer an extensive range of designs, colours, styles and patterns of Indian ethnic wears offering wide range of ethnic wears like dupattas, best suited for every occasion. With large number of different colours and styles, customers have a good number of options. Right from the initial stage that involves the client preferences to constructing the most desirable Collections, we ensure complete satisfaction to our client. We not only develop styles as per international trends, but we also appreciate the needs of each customer and hence we develop sample collections for customers according to their needs. We make the garments according to customer's preferences and demand.

Our focus is on maintaining relationship with big brands to get orders at large scale to increase our business and revenue. Our Export production is on make to order basis. We facilitate our clients with accessories/trims/packing as per their requirement which include labels, tags, poly bags, cartons in qualities, sizes & colours as per the requirement & their specification manuals.

Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality utmost priority at all stages of production to ensure our customers are thoroughly satisfied. We have three levels of quality checks in place to make sure that the requisite quality of the product is being achieved at every stage of manufacture from raw materials to boxed stock. We constantly endeavor to maintain and exceed customer expectations consistently in all aspects of quality. Every order goes through careful quality inspection by our qualified checkers during every stage of production until final dispatch. We believe our Company's edge over its competitors is the value-price relationship, Superior Design collection, timely delivery and efficient supply chain. We are synonymous with providing an all encompassing service i.e. Sourcing, Quality, Value and Reliability of supply as required by the client. Our system incorporating numerous and varied suppliers give us that edge to stay one-step ahead of our competitors in today's rapidly moving business market. We strive to offer flexibility which suits your individual client's needs. Customer satisfaction is top priority with Company as we believe in maintaining a regular client base which is proof that our clients are issuing repeat orders and therefore are very satisfied with our service.

We were established with a clear horizon and passion of serving the fashion industry. We firmly believe in customer offering, customer centric approach, standard product quality, ethical business practices with social compliance and corporate governance.

Our Company is equipped with a dedicated team of creative people (Fashion designers, Fashion Technologists, CAD Designers, Sketch and Paint Artists, and Stylists) involved in fashion forecasting styles, patterns, fits and finishes to meet the latest fashion trends.

Our capabilities have made us confident of efficiently fulfilling customers' requirements around the globe and set milestones in the global market. We thus invite new business ventures and bulk orders and assure long lasting business relations with the commitment of timely delivery of orders.

4. **Risk Management:**

The Company possesses a well-defined risk management framework. The primary goal of risk management is to recognize, supervise and undertake preventative steps with reference to incidents that may create risks for the business.

5. **Internal control systems and their adequacy:**

The Company's internal control system (including internal financial control system) has been monitored continuously and updated to ensure that assets are safeguarded, regulations established are complied with and pending issues are promptly addressed. The reports presented by internal auditors are reviewed by the audit committee on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. The committee maintains constant dialogue with statutory and internal auditors to make sure that internal control systems are operating effectively.

6. **Cautionary Statement:**

The statements made in this section describe the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations

For SK International Export Limited

**Mumbai
September 6, 2024**

**Sd/-
Hitesh S Sadh
Managing Director
DIN: 03055331**

**Sd/-
Purti H Sadh
Director
DIN: 08228285**

Managing Director and Chief Financial Officer Certification

**To,
The Board of Directors,
SK International Export Limited**

Dear Members,

We, Hitesh S Sadh, Managing Director and Sneha S Parab, Chief Financial Officer of SK International Export Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company and all notes on accounts and the Board's Report for the year ended March 31, 2024.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. 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.
4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have –
 - Reviewed the effectiveness of internal control systems of the Company pertaining to financial reporting.
 - Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
6. We affirm that –
 - There have not been any significant changes in internal control over financial reporting during the year under reference.
 - There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

By the order of the Board of Directors
For SK International Export Limited

Sd/-
Hitesh S Sadh
Managing Director
DIN: 03055331

Sd/-
Sneha S Parab
Chief Financial Officer

Date: September 6, 2024
Place: Mumbai

DECLARATION UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT:

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of **SK International Export Limited**, as applicable to them, for the financial year ended March 31, 2024.

By the order of the Board of Directors

For SK International Export Limited

Sd/-

Hitesh S Sadh

Managing Director

DIN: 03055331

Date: September 6, 2024

Place: Mumbai

Independent Auditors' Report

To the Members of SK International Export Limited Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SK International Export Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the its loss and cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements Note No. 16. In our Opinion Inventory records were not adequately maintained by the Company, therefore the Inventory Valuation as on 31st March, 2024, could not be verified by us with reference to the requirement of AS-2 "Valuation of Inventories", and accordingly in the absence of adequate inventory records, we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective period ended on 31st March 2024 on account of short/ (excess) valuation of inventories. We have relied upon the valuation provided by the Management of the Company.

Our Opinion is not modified in respect of above matter.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We

believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, 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.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 statement 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 skepticism 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) Certain debit/ credit balances including trade receivables, other current and non- current assets, trade payables, other financial liabilities and other current and non- current liabilities in company are pending independent confirmation and consequential reconciliation thereof.
- b) The determination of the transaction with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from system.

In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax Computations as need to be ascertained.

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 Act, we give in the "Annexure I", 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) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- (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:
- a. There has been no pending litigations against the Company having any impact on its financial position in its financial statements
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
 - ii. 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(ies), 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
 - iii. Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

- iv. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For N B T and Co

Chartered Accountants

FRN: - 140489W

Sd/-

Ashutosh Biyani

Partner

M.No - 165017

Date: 30/05/2024

Place: Mumbai

UDIN: 24165017BKCYSRK4667

Annexure I to the Independent Auditors' Report of even date on the Financial Statements of SK International Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) In respect of its Property, Plant & Equipment:

- a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
 - ii. The Company has maintained proper records showing full particulars of its intangible assets on the basis of available information.
- b. The Company has a regular program for physical verification of its fixed assets by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification as compared with available records.
- c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e. The company is not holding any such benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the provision of this clause is not applicable to the company.

(ii)

- a. *In our opinion the Company does not maintain adequate Inventory records therefore we are unable to give our opinion on discrepancies between books records and physical Inventory.* We have relied upon the certificate provided by the management of the company for quantity as well as amount of inventory and accordingly the same has been considered by us for the purpose of financials.

- b. The company has not taken any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets.
- (iii) The company has not made any Investment in or granted any loans or provided advances in the nature of loans, or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the Act and hence sub-clause (a), (b), (c), (d), (e), and (f) of clause (iii) of Para 3 of the Order are not applicable.
 - (iv) According to the information and explanations given to us, the Company has not granted any loan or given any guarantees or provided any security to the parties covered under Section 185 of the Act. Further, the Company has not made any investment or given any loan or given any guarantee or provided any security within the meaning of Section 186 of the Act. Accordingly, the clause (iv) of Para 3 of the Order is not applicable to the Company.
 - (v) The company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 and hence clause (v) of Para 3 of the order is not applicable.
 - (vi) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order is not applicable to the Company.
 - (vii)
 - a. The company is regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities, where applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

- b. According to the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute.
- (viii) According to the information and explanations given to us, there exist no such transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - a. The company has not defaulted in repayment of any dues to a financial institution, bank, and government during the period. The company has not borrowed any amount by way of debentures.
 - b. The company is not declared as a wilful defaulter by any bank or financial institution or other lender during the period.
 - c. Moneys raised by way of Term Loans were applied for the purpose for which the loan was obtained.
 - d. Any funds raised by the company for short term purposes are not utilised for any long term purpose.
 - e. The company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) and clause 3(ix)(f) of the Order are not applicable.
- (x)
 - a. The company has not raised any money by way of Initial public offer or further Public offer (Including debt instruments) during the year.
 - b. The company has not made any preferential allotment/ private placement of share or fully or partly paid convertible debentures during the year and accordingly provisions of clause (x) of Para 3 of the Order are not applicable.
- (xi)
 - a. On the basis of our examination and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers/employees has been noticed or reported during the year.

- b. No such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. Auditors have not received any whistle-blower complaints during the year by the company.
- (xii) The company is not a Nidhi Company and accordingly the information and explanations given to us, provisions of Nidhi Rules, 2014 are not applicable to the company.
- (xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and Section 188 of the Act, and the details have been disclosed in the Financial statements in Note no. 35 as required by the applicable accounting standards.
- (xiv)
- a. The Company has an internal audit system commensurate with the size and nature of its business.
 - b. The report of company's internal auditor for the audit period is considered by us.
- (xv) 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.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable.
- (xvii) The company has not incurred cash losses in the current financial year but it has incurred cash losses of an amount Rs.62.81 Lakhs in the preceding financial year.

- (xviii) There is no resignation of Statutory Auditors during the year, hence provisions of clause (xviii) of Para 3 of the Order are not applicable.
- (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, 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 that the 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) The company does not fall under the provisions of Corporate Social Responsibility vide section 135 (1) of The Companies Act, 2013, therefore the provisions of clause (xx) of Para 3 of the Order are not applicable.
- (xxi) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For N B T and Co

Chartered Accountants

FRN: - 140489W

Sd/-

Ashutosh Biyani

Partner

M.No - 165017

Date: 30/05/2024

Place: Mumbai

UDIN: 24165017BKCYSRK4667

Annexure II to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of SK International Export Limited ("the Company") as at 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 the respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 were 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 judgment,

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:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) 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 authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have 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, 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 31st March, 2024 except in case of Inventory records, 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.

For N B T and Co

Chartered Accountants

FRN: - 140489W

Sd/-

Ashutosh Biyani

Partner

M.No - 165017

Date: 30/05/2024

Place: Mumbai

UDIN: 24165017BKCYSRK4667

SK INTERNATIONAL EXPORT LIMITED
CIN No- L18109MH2018PLC314141
Balance Sheet as at March 31st, 2024

Rupees in Lakhs

Particulars		Note No.	As at March 31st, 2024	As at March 31st, 2023
I.	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	2	733.20	733.20
	(b) Reserves and surplus	3	(252.87)	(102.02)
			480.32	631.17
	2 Non-current liabilities			
	(a) Long-term borrowings	4	7.43	19.94
	(b) Long-term provision	5	3.49	6.42
	(c) Other long term liabilities	6	4.75	4.75
			15.67	31.11
	3 Current liabilities			
	(a) Short-term borrowings	7	22.40	4.18
	(b) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		22.08	29.82
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	12.18	50.39
	(c) Other current liabilities	9	18.61	11.54
	(d) Short-term provisions	10	4.28	8.46
			79.54	104.39
	Total		575.54	766.67
II.	ASSETS			
	1 Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	198.30	211.40
	(ii) Intangible assets		0.03	0.10
	(b) Trade Receivable Non Current	12	-	41.61
	(c) Deferred tax assets (Net)	13	0.82	0.82
	(d) Other non-current assets	14	16.72	69.24
			215.87	323.18
	2 Current assets			
	(a) Current investment	15	7.52	-
	(b) Inventories	16	90.29	109.08
	(c) Trade receivable	17	20.43	39.66
	(d) Cash and cash equivalents	18	96.93	183.99
	(e) Short-term loans and advances	19	56.52	1.69
	(f) Other current assets	20	87.97	109.08
			359.66	443.50
	Total		575.54	766.68

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

As per our report of even date,
For N B T and Co
Chartered Accountants
ICAI Firm Reg. No. 140489W

Sd/-
Ashutosh Biyani
Partner
Membership No. 165017

Place : Mumbai
Date : 30/05/2024

For and on behalf of the Board of Directors of
SK International Export Limited

Sd/-
Hitesh Sadh
Managing Director
(DIN: - 03055331)

Sd/-
Purti Sadh
Director
(DIN: - 08228285)

Sd/-
Sneha Sadashiv Parab
Chief Financial Officer
(PAN No.: BPLPP6252E)

Riya Kandoi
Company Secretary
(PAN No.: BUPPR4945H)

SK INTERNATIONAL EXPORT LIMITED
CIN No- L18109MH2018PLC314141
Statement of Profit and Loss account for the year ended March 31st, 2024

Rupees in Lakhs

Particulars		Note No.	Year ended March 31st, 2024	Year ended March 31st, 2023
I.	Revenue from operations	21	420.29	690.21
II.	Other income	22	44.23	49.55
III.	Total Income (I+II)		464.52	739.77
IV.	EXPENSES			
	Cost of material consumed	23	407.17	528.70
	Change in inventory of Finished goods	24	0.30	19.10
	Employee benefits expense	25	88.06	83.22
	Finance cost	26	2.76	8.56
	Depreciation and amortization expense	27	15.53	16.98
	Other expenses	28	99.78	71.87
	Total Expenses		613.60	728.44
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(149.08)	11.33
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		(149.08)	11.33
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)		(149.08)	11.33
X.	Tax expense:			
	Current tax		-	-
	Deferred tax Liability (Asset)			42.14
	Excess/(Shortfall) prov. for tax in Previous year		1.77	-
	Total Tax Expense		1.77	42.14
XI.	Profit (Loss) for the year from continuing operations (VII-VIII)		(150.85)	(30.81)
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the year ended (after tax) (XI+XIV)		(150.85)	(30.81)
	Details of equity share capital:			
	Paidup Equity Share Capital		733.20	733.20
	Face value of equity share capital (Per Share)		10.00	10.00
	Earnings per equity share:			
	(1) Basic (Rs.)		(2.06)	(0.42)
	(2) Diluted (Rs.)		(2.06)	(0.42)
Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement				
As per our report of even date, For N B T and Co Chartered Accountants ICAI Firm Reg. No. 140489W			For and on behalf of the Board of Directors of SK International Export Limited	
Sd/- Ashutosh Biyani Partner Membership No. 165017			Sd/- Hitesh Sadh Managing Director (DIN: - 03055331)	Sd/- Purti Sadh Director (DIN: - 08228285)
Place : Mumbai Date : 30/05/2024			Sd/- Sneha Sadashiv Parab Chief Financial Officer (PAN No.: BPLPP6252E)	Sd/- Riya Kandoi Company Secretary (PAN No.: BUPPR4945H)

SK INTERNATIONAL EXPORT LIMITED				
CIN No- L18109MH2018PLC314141				
Cash Flow Statement for the year ended March 31st, 2024				
Rupees in Lakhs				
Particulars	Year ended March 31st, 2024		Year ended March 31st, 2023	
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss		(149.08)		11.33
Adjustments for :				
Depreciation & Amortisation Exp.	15.53		16.98	
Interest Income	(9.11)		-9.48	
Finance Cost	2.76		8.56	
Provision for Gratuity	(3.22)	5.96		16.06
Operating Profit before working capital changes		(143.13)		27.39
Changes in Working Capital				
Adjustments for (increase) / decrease in operating assets:				
Trade Receivable (Current and Non current)	60.84		90.37	
Inventories	18.79		35.82	
Short Loans and Advances	(54.83)		1.15	
Other Current Assets	21.11		63.61	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payables	(45.96)		(65.90)	
Other Current Liabilites	7.07		(11.20)	
Short Term Provisions	(3.88)		(18.12)	
Long term provision	(0.00)	3.13	(1.91)	93.82
Net Cash generated from operations		(139.99)		121.22
Less : Income Tax paid		1.77		-
Net cash flow from/ (used in) operating activities (A)		(141.76)		121.22
<u>Cash flow from Investing Activities</u>				
Purchase of Fixed Assets	(2.36)		(1.52)	
Sale of Fixed Assets	-		0.26	
Other Non Current Assets (Net)	52.52		(7.45)	
Purchase/Sale of Investment	(7.52)			
Interest Income	9.11		9.48	
		51.75		0.78
Net cash flow from/ (used in) investing activities (B)		51.75		0.78
<u>Cash Flow From Financing Activities</u>				
Proceeds from Long Term Borrowing (Net)	(12.51)		6.91	
Short Term Borrowings	18.22		(126.49)	
Interest Paid	(2.76)		(8.56)	
		2.96		(128.13)
Net cash flow from/ (used in) financing activities (C)		2.96		(128.13)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)		(87.05)		(6.14)
Opening Cash and Cash Equivalents		183.99		190.13
Cash and cash equivalents at the end of the period		96.93		183.99
Cash and Cash Equivalents Comprise :				
Cash on hand		6.24		2.82
Bank Balance :				
Current Account		19.36		48.60
Deposit Account		71.33		132.57
Total		96.93		183.99
As per our report of even date, For N B T and Co Chartered Accountants ICAI Firm Reg. No. 140489W				
For and on behalf of the Board of Directors of SK International Export Limited				
Sd/- Ashutosh Biyani Partner Membership No. 165017	Sd/- Hitesh Sadh Managing Director (DIN: - 03055331)		Sd/- Purti Sadh Director (DIN: - 08228285)	
Place : Mumbai Date : 30/05/2024	Sd/- Sneha Sadashiv Parab Chief Financial Officer (PAN No.: BPLPP6252E)		Sd/- Riya Kandoi Company Secretary (PAN No.: BUPPR4945H)	

Note 11 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Rupees in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 31st March 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 31st March 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
Tangible Assets											
Computer	0.20	0.11	-	0.31	-	0.13	-	-	0.13	0.18	0.20
Furniture	8.77	-	-	8.77	-	1.36	-	-	1.36	7.41	8.77
Land & Building	120.30	-	-	120.30	-	4.47	-	-	4.47	115.83	120.30
Motor Car	17.29	1.00	-	18.29	-	4.67	-	-	4.67	13.63	17.29
Plant & Machinery	27.05	0.24	-	27.30	-	2.09	-	-	2.09	25.21	27.05
TV	1.33			1.33	-	0.09	-	-	0.09	1.23	1.33
Other	36.45	1.00	-	37.45	-	2.65	-	-	2.65	34.80	36.45
Intangible Assets											
Software	0.08	-	-	0.08	-	0.06	-	-	0.06	0.03	0.08
Trademark	0.02	-	-	0.02	-	0.01	-	-	0.01	0.01	0.02
					-						
Total	211.48	2.37	-	213.86	-	15.53	-	-	15.53	198.33	211.50

Notes:-

(i) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year

(ii) The company has no assets under capital work in progress as at March 31, 2024

(iii) Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of Promoter/ director	Property held since which date	Reason for not being held in the name of the company**
PPE	The title deeds of immovable properties are held in the name of the Company.					**also indicate if in dispute
Investment property						-
PPE retired from active use and held for disposal						-
Others						

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

SK INTERNATIONAL EXPORT LIMITED
Notes annexed to and forming part of Balance Sheet for the year ended March 31st, 2024

Rupees in Lakhs

Note 2 - SHARE CAPITAL

Particulars	As at March 31st, 2024	As at March 31st, 2023
	Rs.	Rs.
Authorised Share Capital 77,00,000 (P.Y. 77,00,000) Equity Shares of Rs. 10/- each fully paid up.	770.00	770.00
Total	770.00	770.00
Issued, Subscribed and paid-up :		
	733.20	733.20
Total	733.20	733.20

2.1) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	73,31,954	733.20	73,31,954	733.20
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	73,31,954	733.20	73,31,954	733.20

Note : This company is not a subsidiary of any other company and hence, the necessity of giving the details of Holding Company's share does not arise here

2.2) Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to approval of the shareholders in the ensuing Annual General Meeting.

During the period ended 31st March 2024, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (P.Y. Rs. Nil)

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the No. of equity shares held by the shareholders.

2.3) Details of Equity shareholders holding more than 5 % shares in the Company

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	No. of Shares held (in Lakhs)	% of holding	No. of Shares held (in Lakhs)	% of holding
Hitesh Sadh	24.37	33.24%	24.43	33.32%
Shrawankumar Sadh	19.89	27.13%	19.65	26.80%
Swarnalata Sadh	7.99	10.90%	7.45	10.16%
Deepak Panditrao Nikam	7.68	10.47%	7.68	10.47%

2.4) Shareholding of Promoters

Promoter Name	As at March 31st, 2024		As at March 31st, 2023		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Hitesh Shrawankumar Sadh	24.37	33.24%	24.43	33.32%	-0.08%
Shrawankumar Phoolkumar Sadh	19.89	27.13%	19.65	26.80%	0.33%
Swarnalata Shravan Kumar Sadh	7.99	10.90%	7.45	10.16%	0.74%
Sohit Sadh	0.14	0.19%	0.14	0.19%	0.00%
Purti Hitesh Sadh	0.14	0.19%	0.14	0.19%	0.00%
Shilpi Sadh	0.14	0.19%	0.14	0.19%	0.00%
Vijay Rakesh Sadh	0.10	0.13%	0.10	0.13%	0.00%
Total	52.76	71.96%	52.04	70.98%	0.98%

Note 3 - RESERVES AND SURPLUS

Particulars	As at March 31st, 2024	As at March 31st, 2023
(a) Security Premium		
Opening Balance	198.00	198.00
Addition during the year	-	-
Closing balance end of the year	198.00	198.00
(b) Surplus / (Deficit) in statement of profit and loss :		
Balance as per the last financial statement	(300.02)	(269.21)
Add: Profit / Loss (-) for the year	(150.85)	(30.81)
Closing balance end of the year	(450.87)	(300.02)
Total	(252.87)	(102.02)

Note 4 - LONG TERM BORROWINGS

Particulars	As at March 31st, 2024	As at March 31st, 2023
Secured		
-From Bank/Financial Institution	2.48	8.76
Unsecured		
Loan From Director	0.60	11.18
Loan From Related Party	4.34	
	7.43	19.94
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Total	7.43	19.94

Notes:

(a) The company is availing Term Loan facility which is secured against hypothecation of assets purchased out of loan proceedings.

(b) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(c) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, those were applied in the respective year for the purpose for which the loans were obtained.

(d) Details of Borrowings

Particulars	Amount outstanding As at March 31st, 2024	Amount outstanding As at March 31st, 2023	Details of Security
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1. Term loan (for car purchase)	Non current - 2.48 Current - 1.21	Non current - 8.76 Current - 4.18	Car hypothecate as a security to Nissan Renault Financial Services India Pvt Ltd
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Note 5 - LONG TERM PROVISIONS

Particulars	As at March 31st, 2024	As at March 31st, 2023
Provision of Gratuity	3.49	6.42
Total	3.49	6.42

Note 6 - OTHER LONG TERM LIABILITIES

Particulars	As at March 31st, 2024	As at March 31st, 2023
Security Deposit	4.75	4.75
	-	
Total	4.75	4.75

Note 7 - SHORT TERM BORROWINGS

Particulars	As at March 31st, 2024	As at March 31st, 2023
Secured		
-From Bank/Financial Institution		
RBL OD account	21.19	-
Current Maturities of Long Term Debts	1.21	4.18
	22.40	4.18
interest with respect to above		
1. Period of default	-	-
2. Amount	-	-
Total	22.40	4.18

Particulars	Amount outstanding As at March 31st, 2024	Amount outstanding As at March 31st, 2023	Details of Security
1. OD against FD (facility taken from RBL Bank)	21.19	-	Loan against Fixed Deposit

Note 8 - TRADE PAYABLE

Particulars	As at March 31st, 2024	As at March 31st, 2023
a) Total outstanding dues of micro enterprises and small enterprises		
Creditors for Goods	22.08	29.82
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for Goods	11.52	47.01
Creditors for Expenses	0.66	3.38
Total	34.25	80.21

Notes:**A) Details relating to Micro, Small and Medium Enterprises**

Particulars	As at March 31st, 2024	As at March 31st, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year		
Principal Amount	-	-
Interest Amount	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

B) Trade Payables ageing schedule**As at March 31st, 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	22.08	-	-	-	22.08
(ii)Others	10.20	1.98	-	-	12.18
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

As at March 31st, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	25.61	2.96	0.52	0.72	29.82
(ii)Others	39.89	4.20	4.63	1.67	50.39
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	

Note 9 - OTHER CURRENT LIABILITIES

Particulars	As at March 31st, 2024	As at March 31st, 2023
Statutory Dues Payable	3.55	0.24
Advance from Customers	10.12	3.55
Other Payable	4.93	7.74
Total	18.61	11.54

Note 10 - SHORT TERM PROVISION

Particulars	As at March 31st, 2024	As at March 31st, 2023
Short term provision of gratuity	0.13	0.42
Audit Fees Payable	1.47	1.65
Salary Payable	2.68	6.39
	-	

Total	4.28	8.46
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Note 12 - TRADE RECIEVABLE NON CURRENT

Particulars	As at March 31st, 2024	As at March 31st, 2023
Considered Good, Outstanding for:	-	
- More than 1 Year	-	41.61
Total	-	41.61

(Refer note no 16 for trade recievable schedule)

Note 13 - DEFFERED TAX ASSETS

Particulars	As at March 31st, 2024	As at March 31st, 2023
Deferred Tax Assets	0.82	0.82
Total	0.82	0.82

Note 14 - OTHER NON CURRENT ASSETS

Particulars	As at March 31st, 2024	As at March 31st, 2023
Security Deposits	5.89	6.09
Deposits with Revenue Authorities (GST)	-	52.31
Other Non Current Assets	10.84	10.84
Total	16.72	69.24

Note 15 CURRENT INVESTMENTS

Particulars	As at March 31st, 2024	As at March 31st, 2023
Aarey Drugs & Pharma Ltd	2.17	-
Priti International Ltd	0.96	-
Quicktouch Technologies	1.08	-
Spencer S Retail Limited	2.53	-
Steel Exchange India Ltd	0.78	-
Total	7.52	-

Note 16 - INVENTORIES

Particulars	As at March 31st, 2024	As at March 31st, 2023
-Raw Material	31.31	19.54
-Finished Goods	31.91	77.01
Others		
-Samples	23.46	8.46
-Packing Material	3.61	4.07
Total	90.29	109.08

Note 17 - TRADE RECIEVABLE

Particulars	As at March 31st, 2024	As at March 31st, 2023
Unsecured Considered Good, Outstanding for:		
- Less than 6 Months	13.72	30.05
- More than 6 Months	6.71	9.61
Total	20.43	39.66

A) Trade Receivables ageing schedule**As on March 31, 2024**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13.72	6.71	-		-	20.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As on March 31, 2023

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9.61	30.05	41.61	-	-	81.27
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 18 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31st, 2024	As at March 31st, 2023
a. Balance with Banks :		
in Current Accounts	19.36	48.60
in Fixed Deposit	71.33	132.57
b. Cash on Hand	6.24	2.82
(As certified by management)		
Total	96.93	183.99

Note 19 - SHORT TERM LOANS & ADVANCES

Particulars	As at March 31st, 2024	As at March 31st, 2023
Advances to Staff	0.67	1.69
Business advance	55.85	-
Total	56.52	1.69

Note 20 - OTHER CURRENT ASSETS

Particulars	As at March 31st, 2024	As at March 31st, 2023
Advance to Suppliers	25.10	100.14
Amount recoverable in Cash or Kind	3.21	-
Deposits with Revenue Authorities	58.60	5.37
Prepaid Expenses	1.06	0.44
Other Current Assets	-	3.13
Total	87.97	109.08

Note 21 - REVENUE FROM OPERATIONS

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Sale of Products		
- Export Sales	209.84	231.78
- Domestic Sales	185.20	310.46
Sale of Services		
- Export Services	-	-
- Domestic Services	14.90	147.97
Other Operating Revenue		

-ROSCIL Credit licences	10.35	-
Total	420.29	690.21

Note 22 - OTHER INCOME

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Interest Income	9.11	9.48
Rent Income	19.65	18.33
Foreign Exchange Gains	2.09	4.99
Discount Received	0.74	0.09
Duty Drawback Received	5.50	4.80
Profit / Loss on Forward Booking	2.49	-
Reversal of gratuity provision	3.22	1.49
Other Income	1.42	10.38
Total	44.23	49.55

Note 23 - COST OF MATERIAL CONSUMED

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Opening inventory of Raw Material	108.13	48.78
Add: Purchases of Raw Material	224.12	299.66
Add: Direct Expenses	164.56	212.33
Less: Closing inventory of Raw Material	89.64	32.06
Total	407.17	528.70

Note 24 - CHANGE IN INVENTORY OF FINISHED GOODS

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Opening Stock of Finished Goods	0.95	96.11
Closing Stock of Finished Goods	0.65	77.01
Total	0.30	19.10

Note 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Salary and Wages	83.35	83.22
Director Remmuneration	1.51	-
Gratuity Exp	2.21	-
Leave encashment	0.99	-
Total	88.06	83.22

Note 26 - FINANCE COST

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Interest Expense	2.46	7.73
Other borrowing cost	0.30	0.83
Total	2.76	8.56

Note 27 - DEPRICIATION & AMORTISATION EXPENSE

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Depreciation & Amortisation	15.53	16.98
Total	15.53	16.98

Note 28 - OTHER EXPENSES

Particulars	Year Ended March 31st, 2024	Year Ended March 31st, 2023
Bad Debts	29.15	-
Business Promotion	3.42	5.84
Power & Fuel	7.91	4.16
Electricity Charges	5.31	-
Repair & Maintenance	4.56	4.12
Transport Charges	4.86	2.64
Other Expenses	7.74	22.00
Sundry Balances Written Off	5.64	0.23
Miscellaneous expenses	28.93	19.02
Profit / Loss on Forward Booking,	-	12.21
Payment to Auditors		
As Statutory audit fees	2.25	1.65
Total	99.78	71.87

Note 29 Disclosure of Ratios:

The following are analytical ratios for the year ended 31.03.2024 and 31.03.2023 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	Ratio for the Year ended 31 March 2024	Numerator	Denominator	Ratio for the Year ended 31 March 2024	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
Current Ratio= Current assets/ Current liabilities	359.66	79.54	4.52	443.50	104.39	4.25	6.43%	NA
Debt-Equity Ratio=Total Borrowings/ Shareholder's equity	29.83	480.32	0.06	24.11	631.17	0.04	62.54%	Decrease in Borrowings resulted in change in the ratio
Debt Service Coverage Ratio = Earnings available for debt service/ Debt service	-130.79	2.76	-47.47	36.87	8.56	4.31	-1201.96%	Decrease in Profits resulted in change in the ratio
Return on Equity Ratio = Net Profits after taxes/ Average shareholder's equity	-150.85	555.75	-0.27	-30.81	646.58	-0.05	469.64%	Decrease in Profits resulted in change in the ratio
Inventory turnover ratio = Revenue from operations/ Average inventory	420.29	99.68	4.22	690.21	126.98	5.44	-22.43%	NA
Trade Receivables turnover ratio = Net credit revenue from operations/ Average trade receivables	420.29	50.85	8.26	690.21	126.46	5.46	51.42%	Decrease in Sales resulted in change in the ratio
Trade payables turnover ratio = Net credit purchases/ Average trade payables	224.12	57.23	3.92	299.66	113.16	2.65	47.88%	Decrease in Purchases resulted in change in the ratio
Net capital turnover ratio = Revenue from operations/ Working capital	420.29	280.12	1.50	690.21	339.11	2.04	-26.28%	Decrease in both Revenu and Working capital resulted in change in ratio
Net profit ratio = Net profit/ Revenue from operations	-150.85	420.29	-0.36	-30.81	690.21	-0.04	704.06%	increase in Net Loss resulted in change in the ratio
Return on Capital employed = EBIT/Capital employed (Average Total Equity + Debts)	-146.33	510.15	-0.29	19.89	655.29	0.03	-1044.90%	Increase in Profits resulted in change in the ratio
Return on investment = EBIT/ Average total assets	-146.33	671.11	-0.22	19.89	890.43	0.02	-1076.02%	Decrease in Profits resulted in change in the ratio
Note: The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.								

SK INTERNATIONAL EXPORT LIMITED
Notes to Financial Statements for the Year Ended March 31st, 2024

Note 1**Notes to Financial Statements****Company Background**

The Company was incorporated on 13th September, 2018. SK International Export Limited, The Company is engaged in the Garment Manufacturing Business. The Company has been formed from conversion of Partnership Firm S.K. International (Export) Co.

Significant Accounting Policies**1. Basis of preparation of financial statements****(a) Basis of Accounting:**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual result could differ from these estimates and the difference between actual results and estimates are recognized in the periods in which the results are known / materialize.

(c) Current/Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- ii. It is expected to be realized or settled within twelve months from the reporting date;

- iii. In the case of an asset, it is held primarily for the purpose of being traded; or it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. In the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date all other assets and liabilities are classified as non-current. For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2. Tangible and Intangible Assets

(a) Tangible Fixed Assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new manufacturing facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant tangible asset heads. Pursuant to the requirements under Schedule II of the Companies Act, 2013, the Company has identified and determined the cost of each component of an asset separately when the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Profit or loss on disposal of tangible assets is recognized in the Statement of Profit and Loss. Tangible Fixed assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are disclosed separately under 'Other Current Assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

(b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognized in the Statement of Profit and Loss.

(c) Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Short Term Loans & Advances.

(d) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life. The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively

(e) Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

3. Revenue Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT/GST and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty (on goods manufactured and outsourced), excise duty being the amount included in the amount of gross turnover. The excise duty related to the difference between the closing stock and opening stock is recognized separately as part of changes in inventories of finished goods, work in progress and stock in trade. Revenue from service is recognized as per the completed service contract method. Processing income is recognized on accrual basis as per the contractual arrangements. Dividend income is recognized when the right to receive payment is established. Interest income is recognized on the time proportion basis.

4. Lease Accounting

Assets taken on operating lease:

Lease rentals on assets taken on operating lease are recognized as expense in the Statement of Profit and Loss on straight line basis.

5. Inventory

(a) Raw materials, work in progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis. Damaged, unserviceable and inert stocks are valued at net realizable value.

(b). In determining cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost methods used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(c) Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, inappropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

6. Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investment, or if the reasons for the decline no longer exist. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

7. Transactions in Foreign Currency

(a) Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

(b) Measurement of foreign currency items at the Balance Sheet date:

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

(c) Forward exchange contracts:

The Company had not entered into any forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company had not entered into any derivative instruments for trading or speculative purposes.

8. Trade receivables

Trade receivables are stated after writing off debts considered as bad.

9. Employee Benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

B. Post-employment benefits:

(a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans:

Provident fund scheme

The Company makes specified monthly contributions towards Employee Provident Fund scheme, for the eligible employees.

Gratuity scheme

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act 1972, or company's scheme whichever is more beneficial.

10. Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of account in the year in which it is incurred. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

11. Provision for Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realization.

12. Provisions and Contingencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

13. Earnings per Share

The Basic and Diluted Earnings per Share ("EPS") is computed by dividing the profit after tax for the year by weighted average number of equity shares outstanding during the year.

14. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

15. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

16. Government Grants and Subsidies

The Company is not entitled to any subsidy from government authorities in respect of manufacturing units located in specified regions: Grants in the nature of subsidy which are nonrefundable are credited to the Statement of Profit and Loss, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Grants in the nature of subsidy which are refundable are shown as Liabilities in the Balance Sheet.

17. Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

18. Segment Reporting**i) Business Segment**

- a. The business segment has been considered as the primary segment.
- b. The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c. The Company's primary business comprises of manufacturing & supply of re-active power compensation systems, harmonic filters & other engineering goods and since it is the only reportable segment as envisaged in Accounting Standard 17. 'Segment Reporting'. Accordingly, no separate disclosure for Segment Reporting to be made in the financial statements of the Company.

ii) Geographical Segment

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The company provides products or services only through single establishment. Accordingly, no separate disclosure for Segment Reporting to be made in the financial statements of the Company.

19. The Company has recognized deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originates in one period and is capable of reversal in one or more subsequent period(s) in compliance with Accounting standard (AS 22) – Accounting for Taxes on income.

SK INTERNATIONAL EXPORT LIMITED
Additional Notes to Financial Statements for the Year Ended March 31st, 2024

(Rupees in Lakhs)

- 30) i) Contingent liability in respect of capital contracts remaining to be executed -Rs. Nil (PY Nil)
- ii) Other Contingent liabilities- Nil
- iii) Company did not have provided any corporate guarantee.
- 31) Debit and Credit balances are subject to confirmation.
- 32) In the opinion of the Board of Directors, the current assets have value on realization in ordinary course of business at least equal to the amount at which they are stated except as otherwise stated.
- 33) **Earnings per Share (EPS):**

The Company has complied with the provisions of AS-20 on Earning per share as notified by the Companies (Accounting Standards) Rules, 2006. The same has been calculated as follows-

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net Profit / (Loss) after tax (Rs)	(150.85)	(30.81)
Weighted average number of shares	73.32	73.32
Nominal value per share (Rs)	10	10
Earnings per share (Basic) (Rs)	(2.06)	(0.42)
Earnings per share (Diluted) (Rs)	(2.06)	(0.42)

34) **Micro, Small and Medium Enterprises Development Act, 2006:-**

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the period end together with the interest paid/payable as required has been to the extent of information available :-

S. No.	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a.	The Principle amount and interest due	22.08	29.82
b.	Interest paid under MSMED Act, 2006	Nil	Nil
c.	Interest due (other than (b) above)	Nil	Nil
d.	Interest accrued and unpaid	Nil	Nil
e.	Interest due and payable till actual payment	Nil	Nil

- 35) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:

a) Loan Given: Nil

b) Investment Made: Nil

c) Guarantee Given: Nil

36) **Segment Reporting:**

The company is entirely working in textile business in 2 cities of India i.e. Mumbai and Noida. For the purposes of AS 17 regarding segment reporting, secondary segment formation on geographical segment is considered on the basis of revenue generated from that segment is beyond the threshold limits. Disclosure required as per the standard is given below:

Particulars	Segment		Inter-segment Eliminations	Consolidation Total
	Mumbai	Noida		
Segment Revenue:				
Sales:				
Domestic	12.68	172.52	-	185.20
Export	51.55	158.29	-	209.84
External Sales	64.23	330.81	-	395.04
Inter-segment Sales	-	-	-	-
Total Revenue	64.23	330.81	-	395.04
Segment Results (Given)				
Net Profit/ (Loss) Before Tax	(72.51)	(76.57)	-	(149.08)
Segment Assets:				
Non-Current Assets	156.07	59.80	-	215.87
Current Assets	257.61	102.05	-	359.66
Total	413.68	161.85	-	575.53

37) **Related Party Transactions**

In accordance with the Accounting Standard 18, the disclosure required is given below:

- i) List of related parties and relationship (as identified by management)

Key Managerial Person

Sr. No.	Name of Person	Relationship
1.	Hitesh Sadh	Managing Director
2.	Purti Sadh	Director

3.	Akshar Jagdish Patel	Director
4.	Jay Narayan Naik	Director
5.	Bhavin Mehta	Director
6.	Sneha Sadashiv Parab	CFO
7.	Vaishnavi Rohidas Nighot	Company Secretary

Other Related Party

Sr. No.	Name of Person	Relationship
1.	M/s Sehaj Saraa Fashion Pvt. Ltd.	Sister Concern
2.	M/s Trends & Fashion	Common Interest of Director
3.	M/s Fashion Hub	Common Interest of Director
4.	M/s Silky Images Fashion Private Limited	Common Interest of Director
5.	Shravankumar Sadh	Relative of Director
6.	Darpan Sadh	Relative of Director
7.	Priti Sadh	Relative of Director

Transactions with Related Parties:

Sr. No	Name	Nature of Transaction	Amount in Lakhs
1.	Purti Sadh	Director Remuneration	0.50
2.	Hitesh Sadh	Director Remuneration	1.01
3.	Darpan Sadh	Salary	7.49
4.	Priti Sadh	Salary	2.86
5.	M/s Sehaj Saraa Fashion Pvt. Ltd.	Purchases	29.45
6.	M/s Sehaj Saraa Fashion Pvt. Ltd.	Sales	0.60
7.	M/s Silky Images Fashion Private Limited	Purchases	2.48
8.	M/s Trends & Fashion	Sales	23.31
9.	Hitesh Sadh	Loan Taken	1.70
10.	Hitesh Sadh	Loan Repaid	5.70
11.	Shravankumar Sadh	Loan Taken	4.34
12.	Shravankumar Sadh	Loan Repaid	6.58
13.	M/s Fashion Hub	Job Work	19.76

Outstanding Balance of the Related Parties as on 31st March, 2024

Sr. No	Name	Credit/Debit	Balance Outstanding as on March 31, 2024 (In Lakhs)
1.	M/s Sehaj Saraa Fashion Pvt. Ltd.	Debit	39.00
2.	M/s Trends & Fashion (Trade Receivable)	Debit	1.70
3.	Darpan Sadh (Creditor for Expense)	Credit	0.42
4.	Hitesh Sadh (Loan)	Credit	0.60
5.	Priti Sadh (Creditor for Expense)	Credit	0.22
6.	Purti Sadh (Director Remuneration)	Credit	3.87
7.	Shravankumar Sadh (Loan)	Credit	4.34

38) Employees Benefits Expenses

Description	Year ended March 31, 2024	Year ended March 31, 2023
Salary & Remuneration	74.34	71.92
Director Setting Fees	-	-
Bonus	0.35	0.79
Conveyance	2.01	1.90
Gratuity Expenses	2.21	-
Leave encashment	0.99	-
House Rent Allowance	1.85	-
Other Employee Benefits	5.66	8.61
Staff Welfare Expenses	0.65	-
Total	88.06	83.22

39) Value of Consumption of Imported and Indigenous Raw Materials, Spares and the Percentage of the Total Consumption

Particulars	For the Year ended March 31 st , 2024		For the Year ended March 31 st , 2023	
	(in Rs')	(in %)	(in Rs')	(in %)
(A) Raw Materials				
Imported	-	-	-	-
Indigenous	224.12	100%	299.66	100%
Total	-	-	-	-
(B) Stores & Spares				
Indigenous	-	-	-	-
Imported	-	-	-	-
(C) Finished Goods				

Indigenous	-	-	-	-
Imported			-	-
Total	224.12	100%	299.66	100%

Earning in Foreign Currency

Particulars	31.03.2024	31.03.2023
Export Sales Excluding Deemed Export	209.84	231.78
Total	209.84	231.78

Expenditure in Foreign Currency

Particulars	31.03.2024	31.03.2023
Expenditure	-	-
Total	-	-

40) Figures have been rounded off to the nearest rupee and those in brackets represent corresponding figures for the previous year.

41) Additional regulatory information required by Schedule III of Companies Act, 2013:

a) Details of Benami property:

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 the rules made thereunder.

b) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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

c) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

d) **Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

e) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

f) **Struck off Companies:**

Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
There is no transaction with struck off company.			

g) **Undisclosed income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) **Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) The figures have been rounded off to the nearest lacs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ` 1000/-.

Notes referred to above form part of the accounts as per our report of even date attached.

As per our report of even date,
For **N B T and Co**
Chartered Accountants
ICAI Firm Reg. No. 140489W

For and on behalf of the Board of Directors of
SK International Export Limited

Sd/
Ashutosh Biyani
Partner
Membership No. 165017

Sd/-
Hitesh Sadh
Director
(DIN: - 03055331)

Sd/-
Purti Sadh
Director
(DIN: - 08228285)

Place : Mumbai
Date : 30/05/2024

Sd/-
Sneha Sadashiv Parab
Chief Financial Officer
(PAN No.: BPLPP6252E)

Sd/-
Riya Kandoi
Company Secretary
(PAN No.: BUPPR4945H)

SHAREHOLDER INFORMATION

General Shareholders Information:

Date and Time of the AGM:	Monday, September 30, 2024 at 11.00 AM (IST)
Venue of the AGM:	78, Ground, A2, Shah &Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013
Book Closure Date:	September 23, 2024 - September 29, 2027
Financial Year:	April 1, 2023 to March 31, 2024
Dividend Payout:	The Board of Directors have not recommended any dividend for the year under review.
Listing on Stock Exchange:	BSE Limited (SME Exchange)
Stock Code:	Bombay Stock Exchange Limited, 542728
International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares:	INE04ST01013
Registrar and Share Transfer Agents:	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Address: Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda Serilingampally, Hyderabad, Rangareddi, Telangana-500032 Tel: +91-040-6716 2222/7961 1000 Email: einward.ris@kfintech.com Website: https://www.kfintech.com/
Share Transfer System:	Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company.
Dematerialization of Shares:	As on March 31, 202, the total shareholding of 7331954 Shares are Dematerialized.
Details about Global Depository receipts or American depository receipts or warrants or any convertible instruments:	The Company has not issued any Global Depository receipts or American Depository receipts or warrants or any convertible instruments during the year under review.

Company's Website: The Company's website provides a brief profile of the Company, its operations, its management, vision, mission, policies and investor info. The section on 'Investor Relation' serves to inform the stakeholders by giving complete financial details, annual reports, shareholding patterns, adopted policies etc. The website of the Company is **www.skinternational.in**.

Corporate Identification Number ('CIN'): L18109MH2018PLC314141

Registered Office Address: 78, Ground, A2, Shah &Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013

Investor Email ID: info@skinternational.in

1/AGM/2024-25

NOTICE OF THE 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting ('AGM') of the Members of **SK International Export Limited ('the Company')** will be held on Monday, September 30, 2024 at 11:00 A.M. (IST) at the registered office of the Company situated at 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013 to transact the following business:

Ordinary Business:

- (1) To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2024, together with the Report of the Directors and the Auditors thereon;
- (2) To appoint a Director in place of Ms. Purti Hitesh Sadh (DIN: 08228285), who retires by rotation, and being eligible, offers himself for re-appointment.
- (3) To appoint **M/s SDA & Associates, Chartered Accountants**, Mumbai, having firm registration number **120759W** as Statutory Auditors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Board of Directors, the consent of the Members be and is hereby accorded to appoint of **M/s SDA & Associates, Chartered Accountants**, Mumbai, having firm registration number **120759W**, as the Statutory Auditors of the Company, for the consecutive term of 5 (five) years commencing from the conclusion of this Annual General Meeting until the conclusion of the 10th (Tenth) Annual General Meeting to be held in the year 2029, on a remuneration to be fixed by the Board of Directors of the Company".

**By Order of the Board of Directors
For SK International Export Limited**

**Sd/-
Riya Kandoi
Designation: Company Secretary
Membership Number: A61422**

Date: September 5, 2024

Place: Mumbai

Registered Office:

78, Ground, A2, Shah & Nahar Industrial Estate,
Sitaram Jadhav Marg, Lower Parel,
Mumbai – 400013

Notes:

1. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself or herself. Such proxy/proxies need not be a member of the Company.
2. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority letter, as applicable.
3. 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 as on the cut-off date will be entitled to vote at the AGM.
4. Members are requested to bring their copies of the Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, Members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
5. Details as required in sub-regulation (3) of Regulation 36 of the Listing regulations in respect of the Directors seeking re-appointment at the Annual General Meeting, forms an integral part of the notice. Requisite declarations have been received from the Directors for their re-appointment.
6. The Register of Members of the Company will remain closed from September 23, 2024 to September 29, 2024 in connection with the Annual General Meeting.
6. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least 7 days prior to the meeting, so that, the required information can be made available at the meeting.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to KFin Technologies Private Limited at umesh.pandey@kfintech.com Members holding Shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
8. The Notice of the AGM, the Annual Report and the Annual Return for the financial year 2023-2024 are available on the Company's website at <https://skinternational.in>.
9. During the 6th AGM, Members may inspect the various Statutory Registers of the Company maintained under various provisions of the Companies Act, 2013 upon request being made by them at the meeting.

10. The Shares of the Company are compulsorily traded in electronic form. The Members are requested to forward all applications for transfer and all other Shares related correspondence, including intimation for change of address, if any, to the Registrars and Transfer Agent of the Company at the following address:

KFin Technologies Private Limited
 (Formerly known as Karvy Fintech Private Limited)
 Selenium Building, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda,
 Serilingampally, Hyderabad, Rangareddi, Telangana- 500032
 Tel: +91-040-6716 2222/7961 1000
 Email: einward.ris@kfintech.com
 Website: <https://www.kfintech.com/>

11. Members holding Shares in single name and physical form are advised to make nomination in respect of their Shareholding in the Company. The Nomination Form SH 13 prescribed can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
12. Details of Directors seeking appointment/re-appointment as required under Regulation 36 of the Listing Regulations:

- a) Ms. Purti H Sadh, Director of the Company (Director liable to retire by rotation):

Director Identification Number (DIN)	08228285
Date of Birth	November 27, 1982
Nationality	Indian
Date of Appointment on Board	September 13, 2019
Brief Profile including Qualifications	Ms. Purti H Sadh holds a Bachelor degree in Arts (Psychology and Economics) from Mumbai University, Maharashtra. She has more than 8 years of experience in Textile industry. She has been an instrumental force in formulating and implementation the business strategies of our Company.
Shareholding in Brisk Technovision Limited	13730 Shares
List of Directorships held in other listed entities	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	SK International Export Limited: Member: a. Stakeholder Relationship Committee
Relationship with Directors	Wife of Mr. Hitesh S Sadh, Managing Director of the Company.

Number of Board meetings attended during the year	Five Meetings
Terms and conditions of appointment / re-appointment	No changes in the terms and conditions at the time of re-appointment. Appointment terms and conditions are approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

By Order of the Board of Directors
For SK International Export Limited

Sd/-
Riya Kandoi
Designation: Company Secretary
Membership Number: A61422

Date: September 5, 2024
Place: Mumbai

Registered Office:
78, Ground, A2, Shah & Nahar Industrial Estate,
Sitaram Jadhav Marg, Lower Parel,
Mumbai - 400013

Attendance Slip
(To be handed over at the entrance of the Meeting Hall)

SK International Export Limited

Registered Office: 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013

6th (Sixth) Annual General Meeting held on Monday, September 30, 2024

I hereby record my presence at the **6th (Sixth) Annual General Meeting** of **SK International Export Limited** held at the registered office of the Company on Monday, September 30, 2024, at 11:00 A. M. (IST) at the registered office of the Company situated at 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013.

DP Id and Client Id No./ Reg Folio No _____

No. of Shares _____

Full name of the Member (in BLOCK LETTERS) _____

Address of the Member (in BLOCK LETTERS) _____

Full name of the Proxy (in BLOCK LETTERS) _____

Address of the Member (in BLOCK LETTERS) _____

Member's/ Proxy's Signature _____

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN

: L18109MH2018PLC314141

Name of the Company

: SK International Export Limited

Registered office

: 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013

Name of the member (s)

:

Registered address

:

E-mail Id

:

Folio No/ Client Id

:

DP IDs

:

I/We, being the member (s) of shares of the above-named Company, hereby appoint

1. Name:

.....

Address:

.....

E-mail Id:

.....

Signature:

....., or failing him

2. Name:

.....

Address:

.....

E-mail Id:

.....

Signature:

.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th (Sixth) Annual General Meeting of the Company, to be held on Monday, September 30, 2024, at the Registered Office of the Company situated at 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013 at 11:00 A.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2024, together with the Report of the Directors and the Auditors thereon.

2. To appoint a Director in place of Ms. Purti Hitesh Sadh (DIN: 08228285), who retires by rotation, and being eligible, offers himself for re-appointment.

3. To consider and approve appointment of Statutory auditors of the Company.

Signed this _____, 2024

Signature of Member: _____

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map

