

SK International Export Limited

*(Formerly known as SK International (Export) Co.)*

2<sup>nd</sup> Annual Report



**SK INTERNATIONAL EXPORT LIMITED**  
**(Formerly known as SK International**  
**(Export) Co.)**

**Second Annual Report**  
**Financial Year 2019-20**

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

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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 Naik	Independent Director

### Key Managerial Personnel:

Ms. Sneha S Parab	Chief Financial Officer
Ms. Bijal S Shah	Company Secretary <b>(upto January 4, 2020)</b>

### 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

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## Corporate Office:

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

## Registrar & Transfer Agent:

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](mailto:einward.ris@kfintech.com)  
Website: <https://www.kfintech.com/>

## Our Website:

[www.skinternational.in](http://www.skinternational.in)

## Bankers:

RBL Bank Limited  
1<sup>st</sup> Lane, Shahpuri, Kolhapur-416001  
Tel: 18001238040  
Email: [insignia@rblbank.com](mailto:insignia@rblbank.com)  
Website: [www.rblbank.com](http://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 selling portals & local exhibitions.



### Brand: Fabrecycle

Our Company believes in sustainable fashion. We are hence creating textiles which help in creating sustainable products & having least impact on the environment. We are creating Scarves & Garments out of recycled fabrics which are in turn made out of processing cotton waste & plastic pet bottles.

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## Directors Report

To  
The Members of  
**SK International Export Limited**

The Board of Directors are pleased to present the Second Annual Report on the business and operations of SK International Export Limited (**hereinafter referred to as 'the Company/SKIEL'**) along with the Audited Financial Statements and Auditors' reports thereon for the financial year (hereinafter referred to as 'FY') ended March 31, 2020 (hereinafter referred to as 'year under review').

### 1. **Financial Results:**

(In ₹)

<b>Standalone Financial Results</b>		
<b>Particulars</b>	<b>For the Financial Year Ended March 31, 2020</b>	<b>For the Financial Year Ended March 31, 2019</b>
Total Revenue	8,72,89,827	4,60,32,977
Total Expenses	9,35,02,621	4,46,29,483
Exceptional Items	-	-
Profit/(Loss) before Tax	(62,12,794)	14,03,494
(Provision for Tax)	-	5,16,468
Deferred Tax	(15,01,427.45)	151,559
For earlier years	33,422	-
<b>Profit/(Loss) after Tax</b>	<b>(46,77,945)</b>	<b>10,38,585</b>

### 2. **Dividend:**

The Board of Directors of the Company does not recommend any dividend on equity shares for the year under review.

The Company was not required to transfer any unpaid/ unclaimed amount of dividend to IEPF during the year under review.

### 3. **Impact of COVID - 19 on the operations of the Company:**

On account of COVID - 19, the Government of India had declared a nation-wide lockdown from March 25, 2020 onwards. During the nation-wide lockdown, your Company had temporarily shut down its business and manufacturing operations for the safety and well-being of its valued employees and stakeholders.

On April 1, 2020, your Company in the fight against Covid-19 and in the interest of prevention and containment of the Covid-19 and having adequate resources, started its Factory premises located at Virar with utmost precautions and safety measures to manufacture Personal Protective Equipment and other related articles on job work basis.

Although the Company was manufacturing Personal Protective Equipment and other related articles on job work basis, the core business of the Company was deeply impacted as the Company's business is heavily reliant on export of garments.

Based on the assessment of impact on the operations, the management is of the view that impact of the COVID - 19 on the operations of the Company and the carrying value of its assets and liabilities is material.

### 4. **Review of Operations:**

The Company at present is facing adverse market conditions owing to the sector in which operate. The overall textile sector has been reeling under the impact of lockdown all over the world over the containment of the spread of Covid-19, various regulatory reforms, reduction of drawback & other incentives. A sustained recovery in the sector is expected in the coming years as textile sector being the second largest job creator in the country.

Your Directors wish to state that the Company is constantly looking for new avenues and newer concepts to be introduced for its products. At present, the Company has seeing a steady demand for the three new brands launched last year in the domestic as well as international markets.

The Company has also taken significant steps in order to reduce the overall overheads incurred by the Company. The Company is constantly looking it options to curtail its overheads.

Your Directors are of the opinion that the Company has had a minor setback and the Company is still positioned to retain a higher market positioning during the subsequent financial years.

5. **Change in the nature of business:**

There has been no change in the nature of business of the Company during the year under review.

6. **Share Capital:**

(a) **Buy Back of Securities:**

The Company has not bought back any of its securities during the year under review.

(b) **Sweat Equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

(c) **Bonus Shares:**

The Company has not issued any bonus Shares during the year under review.

(d) **Employee Stock Option:**

The Company has not provided any Stock Options to the employees during the year under review.

As on March 31, 2020, the issued, subscribed and paid-up Share capital of your Company was ₹ 7,33,19,540 (Rupees Seven Crore Thirty-Three Lakhs Nineteen Thousand Five Hundred and Forty) comprising of 7331954 (Seventy-Three Lakhs Thirty-One Thousand Nine Hundred and Fifty-Four) equity Shares of ₹ 10 each.

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

An update on the Impact of COVID - 19 on the operations of the Company has been provided in point 3 of the Report.

Apart from the above, there have been no material events having a major bearing on the Company's affairs after the year under review.



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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate to and the date of 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 have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

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

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

11. **Board of Directors**

(a) **Changes in the composition of the Board during the year under review:**

The following changes took place in the composition of the Board of Directors of the Company:

- (i) Mr. Akshar Patel (DIN: 02908224), was regularized as Independent Director of the Company by the Members of the Company at the Annual General Meeting held on September 28, 2019.
- (ii) Mr. Bhavin Prabhasker Mehta (DIN: 08281963), was regularized as Independent Director of the Company by the Members of the Company at the Annual General Meeting held on September 28, 2019.
- (iii) Mr. Jay N Naik (DIN: 05174213), was regularized as Independent Director of the Company by the Members of the Company at the Annual General Meeting held on September 28, 2019.

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(b) Declaration by the Independent Directors:

The Company has received the necessary declarations from each of the Independent Directors under section 149(7) of the Companies Act 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

(c) Number of Meetings of the Board:

The Board of Directors duly met 8 (Eight) times on **April 5, 2019, May 10, 2019, June 11, 2019, July 10, 2019, July 18, 2019, August 30, 2019, November 14, 2019 & March 9, 2020** 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. The maximum interval between any two meetings did not exceed the time frame as prescribed under the Companies Act, 2013 read with the relevant rules framed thereunder.

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

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

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

Pursuant to the provisions of the Companies Act, 2013, the Independent Directors at their meeting held on March 9, 2020 have carried out annual performance evaluation of the non- Independent Directors individually as well as of the Chairman.

(e) 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:

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(i) Audit Committee:

The Audit Committee comprises of the following Members:

Sr. No.	Name of the Members	Designation
1.	Mr. Akshar J Patel	Chairperson
2.	Mr. Hitesh S Sadh	Member
3.	Mr. Jay N Naik	Member

The audit committee met five times during the year under review on May 10, 2019, July 18, 2019, August 30, 2019, November 14, 2019 and March 9, 2020.

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Members:

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

The Nomination and Remuneration committee met once during the year under review on March 9, 2020.

(iii) Stakeholders Relationship Committee:

The Stakeholder Relationship Committee comprises of the following Members:

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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

(f) Vigil Mechanism/ Whistle Blower Policy:

The Company has duly adopted a Whistle Blower Policy as a part of the Vigil Mechanism for the Employees to report genuine concerns or grievances to the Chairman of the Audit Committee or the Ombudsman and take steps to resolve the issues amicably.

(g) 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 financial year 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; and

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- (v) 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 and such systems are adequate and operating effectively.

13. Key Managerial Personnel:

The following changes took place in the Key Managerial Personnel during the year under review:

- (i) Ms. Bijal S Shah resigned as the Company Secretary of the Company with effect from January 4, 2020.

14. Auditors:

(a) Appointment of Statutory Auditors:

A Biyani & Co, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 140489W) have been appointed as Statutory Auditors of the Company for a term of 5 years i.e. upto the Financial year 2024, subject to their eligibility.

A Biyani & Co, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 140489W) have given their written consent and eligibility to act as the Statutory Auditors of your Company and have confirmed that the said appointment would be in conformity with the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules 2014.

(b) Auditors' Report:

The Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2019 does not have any qualification. 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.

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14. 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 of Directors 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 financial year 2019-20.

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

15. Deposits:

The Company has not accepted any deposits during the year under review.

16. Particulars of Loans, Guarantees or Investments:

The Company has not given any loans or provided any guarantee or made any investments under the provisions of Section 186 of the Companies Act, 2013 for the year under review.

17. Extract of Annual Return:

The extract of Annual Return in the prescribed format as required under Section 134(3) (a) of the Companies Act, 2013 is annexed as '**Annexure B**' to the Board Report.

18. Particulars of contracts or arrangements with related parties:

All related party transactions under Section 188 of the Companies Act, 2013, were entered into during the financial year 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 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 C**'.

19. Corporate Social Responsibility

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

The Company has not developed or adopted any policy on Corporate Social Responsibility during the year under review as the provisions of Corporate Social Responsibility are not applicable to the Company.

20. Internal Control System and their adequacy:

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems are commensurate with the size, scale and complexity of its operations.

21. Internal & Concurrent audit:

The Company conducts its Internal and Statutory audit within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of its operations.

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.

22. 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

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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.

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

The Company 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 the Rules thereunder for prevention and Redressal of complaints of sexual harassment at workplace.

The following is a summary of Sexual Harassment complaints received and disposed off during the year under review:

No. of cases as on April 1, 2019	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March, 31, 2020
NIL	NIL	NIL	NIL

### 24. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The detail of conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is annexed as '**Annexure D**'.

### 25. Code of conduct:

The Board of Director has approved a Code of Conduct which is applicable to the Board of Directors and Senior Management Personnel of the Company. It is confirmed that all Directors and Senior Management Personnel have affirmed their adherence to the provisions of the Code of Conduct during the year under review.

### 26. Corporate Governance:

The provisions of Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to



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the Company as the Company is listed on the SME Platform of BSE Limited and hence no corporate governance report is annexed to this report.

27. Acknowledgements:

Your Directors wish to place on record their deep sense of appreciation for the devoted services of all the employees of the Company for its growth.

Your Directors also acknowledge with gratitude the help and support received from the Shareholders, Bankers, Customers, Exchanges and Regulators and hope to continue to get such support in times to come.

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

**Mumbai  
September 8, 2020**

**Hitesh S Sadh  
Managing Director  
DIN: 03055331**

**Purti H Sadh  
Director  
DIN: 08228285**

Annexure A

**SECRETARIAL AUDIT REPORT**

**Form No. MR 3**

**For the Financial Year ended March 31, 2020**

*[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: U18109MH2018PLC314141**  
78, Ground, A2, Shah and Nahar Industrial Estate,  
Sitaram Jadhav Marg, Lower Parel,  
Mumbai – 400 013

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 referred to as 'the Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2020 (**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 examined the books, papers, minute books, forms and returns filed and other records maintained by the Company. Further we have relied on the representation made by the Company and its officer for the systems and mechanism formed by them for compliances under following Acts, Laws, Rules and Regulations for 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.

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- (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.
- (e) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**hereinafter referred to as 'SEBI Act'**) viz.:
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (ii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the year under review);
  - (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2009 (Not applicable during the year under review).
- (f) As per information provided by the Management, the following laws are applicable specifically to the Company:
  - (i) Factories Act, 1948;
  - (ii) Minimum Wages Act, 1948
  - (iii) Environment Protection Act, 1986 and other environmental laws
  - (iv) Hazardous Wastes (management & Handling) Rules 1989
  - (v) Payment of Wages Act and other laws

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (**hereinafter referred to as 'ICSI'**);
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Bombay Stock Exchange Limited (**hereinafter referred to as 'BSE'**).

We hereby report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. during the year under review.

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## **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 period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 with requisite majority. 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, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For KNK & Co. LLP  
Company Secretaries  
Firm Registration Number: L2017MH002800**

**Santosh K Kini  
Partner  
ACS No.: 49724 | C. P. No.: 18045  
UDIN : A049724B000674810**

**Mumbai, September 7, 2020**

**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.

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## Annexure I of Secretarial Audit Report

To,  
The Members,  
**SK International Export Limited**  
**CIN: U18109MH2018PLC314141**  
78, Ground, A2, Shah and Nahar Industrial Estate,  
Sitaram Jadhav Marg, Lower Parel,  
Mumbai – 400 013

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

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

**For KNK & Co. LLP**  
**Company Secretaries**  
**Firm Registration Number: L2017MH002800**

**Santosh K Kini**  
**Partner**  
**ACS No.: 49724 | C. P. No.: 18045**

**Mumbai, September 7, 2020**

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## Annexure B

### Extract of Annual Return

As on the financial year ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. Registration & Other Details:

1.	CIN	* U18109MH2018PLC314141
2.	Registration Date	September 13, 2018
3.	Name of the Company	SK International Export Limited
4.	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel Mumbai - 400013
6.	Whether listed Company	Listed (BSE SME Platform)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	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: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Person: Mr. Umesh Pandey

\* The Company is in the process of updating its Corporate Identification Number as the shares of the Company are now listed on the SME Platform of BSE Limited.

#### II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacturing of Shawls, Scarves, Mufflers, Mantles, Veils & the like.	6214	70.79%
2	Manufacturing of other Dresses Of Synth Fibers.	6204	11.71%

#### III. Particulars of Holding, Subsidiary and Associate Companies:

The Company does not have any holding, subsidiary or associate Companies during the year under review.

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## IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

### (a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5101954	-	5101954	95.33	5101954	-	5101954	69.59	(25.94)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)</b>	<b>5101954</b>	<b>-</b>	<b>5101954</b>	<b>95.33</b>	<b>5101954</b>	<b>-</b>	<b>5101954</b>	<b>69.59</b>	<b>(25.94)</b>
<b>B. Public Shareholding</b>									

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Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Overseas Institutions)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-



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Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal Share capital up to ₹ 2 lakh	-	-	-	-	407529	-	407529	5.56	5.56
ii) Individual Shareholders holding nominal Share capital in excess of ₹ 2 lakhs	-	250000	250000	4.67	1744000	-	1744000	23.79	19.12
c) Others	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	6000	-	6000	0.08	.08
Trusts	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	72471	-	72471	0.98	0.98
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-

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Category of Shareholders	No. of Shares held at the beginning of the year [As on April 1, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	250000	250000	4.67	250000	-	250000	4.67	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>5351954</b>	<b>5351954</b>	<b>100</b>	<b>7331954</b>	-	<b>7331954</b>	<b>100</b>	-

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(b) **Shareholding of Promoters-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Mr. Shrawankumar Sadh	19,47,077	36.38	-	19,47,077	26.56	-	-
2	Mr. Hitesh S Sadh	23,76,832	44.41	-	23,76,832	32.42	-	-
3	Mrs. Purti Hitesh Sadh	13,730	0.26	-	13,730	0.19	-	-
4	Mrs. Swarnalata S Sadh	7,27,125	13.59	-	7,27,125	9.92	-	-
5	Mr. Sohit S Sadh	13,730	0.26	-	13,730	0.19	-	-
6	Mrs. Shilpi Amit Sadh	13,730	0.26	-	13,730	0.19	-	-
7	Mrs. Vijay Rakesh Sadh	9,730	0.18	-	9,730	0.13	-	-

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(c) **Change in Promoters' Shareholding:**

There were no changes in the shareholding of the promoters during the year under review.

(d) **Shareholding Pattern of top ten Shareholders:**

(Other than Directors, promoters and holders of ADR's)

Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
<b>Mr. Deepak P Nikam</b>				
At the beginning of the year	-	-	-	-
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	630000 (IPO – 12-07-2019)  48000 (Acquisition – 02-08-2019)  12000 (Acquisition – 09-08-2019)  12000 (Acquisition – 23-08-2019)  18000 (Acquisition – 30-08-2019)	10.47	7,68,000	10.47

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Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	18000 (Acquisition – 13-09-2019)			
	12000 (Acquisition – 20-09-2019)			
	12000 (Acquisition – 04-10-2019)			
	6000 (Acquisition – 25-10-2019)			
At the end of the year	7,68,000	10.47	7,68,000	10.47
<b>Mr. Rajesh Pravin Dhruv</b>				
At the beginning of the year	250000	3.41	250000	3.41
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	-	-	-	-
At the end of the year	250000	3.41	250000	3.41
<b>Ms. Meenakshi Deore</b>				
At the beginning of the year	-	-	-	-

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Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	216000 (IPO – 12-07-2019) 30000 (Acquisition – 26-07-2019)  (12000) (Sale – 13-03-2020)  (36000) (Sale – 20-03-2020)  (12000) (Sale – 27-03-2020)  (6000) (Sale – 31-03-2020)	2.46	1,80,000	2.46
At the end of the year	1,80,000	2.46	1,80,000	2.46
<b>Ms. Swati R Sadh</b>				
At the beginning of the year	-	-	-	-
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	1,26,000 (IPO – 12/07/2019)	1.72	1,26,000	1.72
At the end of the year	1,26,000	1.72	1,26,000	1.72

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Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
<b>Wellworth share &amp; Stock Broking</b>				
At the beginning of the year	-	-	-	-
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	102000 (IPO – 12-07-2019)  18000 (Acquisition – 19-07-2019)  (18000) (Sale – 19-07-2019)  (6000) (Sale – 9-08-2019)  6000 (Acquisition – 23-08-2019)  18000 (Acquisition – 30-09-2019)  6000 (Acquisition – 04-10-2019)  6000 (Acquisition – 18-10-2019)  (6000) (Sale – 15-11-2019)	0.74	54000	0.74

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Name of the Shareholder	Shareholding at the beginning of the year	the	Cumulative shareholding during the year	
	(12000) (Sale – 29-11-2019)			
	(12000) (Sale – 06-12-2019)			
	(6000) (Sale – 31-01-2019)			
	(6000) (Sale – 07-02-2020)			
	(12000) (Sale – 28-02-2020)			
	(12000) (Sale – 06-03-2020)			
	(18000) (Sale – 13-03-2020)			
	(6000) (Sale – 20-03-2020)			
	6000 (Acquisition – 27-03-2020)			
	6000 (Acquisition – 31-03-2020)			
At the end of the year	54000	0.74	54000	0.74



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Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
<b>Mr. Anoop Kumar Sadh</b>				
At the beginning of the year	-	-	-	-
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	84000 (IPO – 12-07-2019)	1.15	84000	1.15
At the end of the year	84000	1.15	84000	1.15
<b>Mr. Hariom Tarachand Narwani</b>				
At the beginning of the year	-	-	-	-
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	24000 (Acquisition – 06-03-2020)  42000 (Acquisition – 27-03-2020)  6000 (Acquisition – 31-03-2020)	0.98%	72000	0.98%
At the end of the year	72000	0.98%	72000	0.98%
<b>Ms. Vandana Piyush Dhruv</b>				
At the beginning of the year	-	-	-	-

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Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	48000 (IPO – 12-07-2019)  6000 (Acquisition – 19-07-2019)  12000 (Acquisition – 22-11-2019)  6000 (Acquisition – 06-12-2019)	0.98%	72000	0.98%
At the end of the year	72000	0.98%	72000	0.98%
<b>Mr. Amit Sadh</b>				
At the beginning of the year	-	-	-	-
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	42000 (IPO – 12-07-2019)	0.57%	42000	0.57%
At the end of the year	42000	0.57%	42000	0.57%
<b>Ms. Madhu Sadh</b>				
At the beginning of the year	-	-	-	-

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Name of the Shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	42000 (IPO – 12-07-2019)	0.57%	42000	0.57%
At the end of the year	42000	0.57%	42000	0.57%
<b>Ms. Ranjana Sadh</b>				
At the beginning of the year	-	-	-	-
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	42000 (IPO – 12-07-2019)	0.57%	42000	0.57%
At the end of the year	42000	0.57%	42000	0.57%

(e) **Shareholding of Directors and Key Managerial Personnel:**

Name of the Director	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
<b>Mr. Hitesh S Sadh (Managing Director)</b>				
At the beginning of the year	2376832	44.41%	2376832	44.41%

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Name of the Director	Shareholding at the beginning of the year		Cumulative shareholding during the year	
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	0	0	0	0
At the end of the year	2376832	* 32.42%	2376832	* 32.42%
<b>Ms. Purti H Sadh (Director)</b>				
At the beginning of the year	13730	0.26%	13730	0.26%
Date wise increase /Decrease in Shareholding during the year specifying the reasons for increase /decrease	0	0	0	0
At the end of the year	13730	*0.19%	13730	* 0.19%

\* The Directors have not bought or sold shares during the year under review. However, their percentages of holding have diluted due to the Initial Public Offering of the Company in the month of July 2019

Further, no Key Managerial Personnel of the Company held any Shares in the Company during the year under review.

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## V. Indebtedness:

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

(in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Changes in the Indebtedness during the financial year</b>	20,64,867	-	-	20,64,867
* Addition	-	-	-	-
* Reduction	2,72,757	-	-	2,72,757
<b>Net Change</b>	2,72,757	-	-	2,72,757
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	<b>17,92,110</b>	-	-	<b>17,92,110</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>17,92,110</b>	-	-	<b>17,92,110</b>

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## VI. Remuneration of Directors and Key Managerial Personnel:

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of remuneration	Name of the Managing Director /Whole time Director /Manager	Total Amount
<b>Mr. Hitesh S Sadh (Managing Director)</b>		
1. Gross Salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	₹ 13,17,500	₹ 13,17,500
(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
(c) Profits in lieu of salary under Section 17(3) of the Income Tax 1961	-	-
2. Stock option	-	-
3. Sweat Equity	-	-
4. Commission - as % of profit - Others (Specify) -	-	-
5. Others (If any)	-	-
Total (A)	₹ 13,17,500	₹ 13,17,500

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## B. Remuneration to other Directors:

### (i) Executive Directors

Particulars of remuneration	Name of the Managing Director /Whole time Director /Manager	Total Amount
<b>Ms. Purti H Sadh (Director)</b>		
1. Gross Salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	₹ 7,95,400	₹ 7,95,400
(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
(c) Profits in lieu of salary under Section 17(3) of the Income Tax 1961	-	-
2. Stock option	-	-
3. Sweat Equity	-	-
4. Commission	-	-
- as % of profit		
- Others (Specify)		
5. Others (If any)	-	-
Total (B)	<b>₹ 7,95,400</b>	<b>₹ 7,95,400</b>

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(ii) Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount (In ₹)
<b>Independent Directors</b>					
		Mr. Akshar Patel	Mr. Bhavin P Mehta	Mr. Jay N Naik	
1	Fee for attending Board and committee meetings	55,000	35,000	55,000	1,45,000
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total	55,000	35,000	55,000	1,45,000
<b>Other Non-Executive Directors</b>					
1	Fee for attending Board and committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total	-	-	-	-



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## D. Remuneration to Key Managerial Personnel other than Managing Director, Manager, Whole Time Director:

Particulars of remuneration	Name of the Managing Director /Whole time Director /Manager /Chief Financial Officer /Chief Executive Officer	Total Amount
<b>Ms. Sneha S Parab (Chief Financial Officer)</b>		
1. Gross Salary		
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	₹ 2,59,322	₹ 2,59,322
(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
(c) Profits in lieu of salary under Section 17(3) of the Income Tax 1961	-	-
2. Stock option	-	-
3. Sweat Equity	-	-
4. Commission - as % of profit	-	-
5. Others (If any)	-	-
<b>Total (A)</b>	<b>₹ 259,322</b>	<b>₹ 259,322</b>
<b>Ms. Bijal S Shah, Company Secretary (Upto January 4, 2020)</b>		
1. Gross Salary		

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Particulars of remuneration	Name of the Managing Director /Whole time Director /Manager /Chief Financial Officer /Chief Executive Officer	Total Amount
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	₹ 1,64,421	₹ 1,64,421
(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-
(c) Profits in lieu of salary under Section 17(3) of the Income Tax 1961	-	-
2. Stock option	-	-
3. Sweat Equity	-	-
4. Commission - as % of profit	-	-
5. Others (If any)	-	-
Total (B)	₹ 1,64,421	₹ 1,64,421

## VII. Penalties / Punishment/ Compounding of Offences:

There were no penalties, punishments or compounding of offences in the Company during the year under review.

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

Mumbai  
September 8, 2020

Hitesh S Sadh  
Managing Director  
DIN: 03055331

Purti H Sadh  
Director  
DIN: 08228285

# SK International Export Limited

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## Annexure C

### 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 paid as advances , if any:
Processing of goods on Job-Work basis	Aastha Prints	Perpetual	Up to a maximum aggregate value of ₹ 5,000,000 (Rupees Fifty Lakhs)	February 4, 2019	NIL
Processing of goods on Job-Work basis	Trends Fashion N	Perpetual	Up to a maximum aggregate value of ₹ 20,000,000 (Rupees Two Crore)	February 4, 2019	NIL
Purchase of readymade goods	Trends Fashion N	Perpetual	Up to a maximum aggregate value of ₹ 20,000,000 (Rupees Two Crore)	February 4, 2019	NIL
Purchase of cloth (Raw Material).	Trends Fashion N	Perpetual	Up to a maximum aggregate value of ₹ 20,000,000 (Rupees Two Crore)	February 4, 2019	NIL

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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 paid as advances , if any:
Purchase of Raw Materials	Sehej Saraa Fashion Private Limited	Perpetual	Up to a maximum aggregate value of ₹ 10,000,000 (Rupees Ten Crores)	February 4, 2019	NIL

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

Mumbai  
September 8, 2020

Hitesh S Sadh  
Managing Director  
DIN: 03055331

Purti H Sadh  
Director  
DIN: 08228285

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

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## Annexure D

### 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 impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable 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 ₹ 61,919,982 (Rupees Six Crore Nineteen Lakhs Nineteen Thousand Nine Hundred and Eighty Two)
- (ii) The outgo of the Company during the year under review in Foreign Exchange is ₹ 381,308 (Rupees Three Lakhs Eighty One Thousand Three Hundred and Eight)

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

Mumbai  
September 8, 2020

Hitesh S Sadh  
Managing Director  
DIN: 03055331

Purti H Sadh  
Director  
DIN: 08228285

## **Management Discussion and Analysis Report**

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

### 1. **Global Outlook:**

Although the South Asia region has witnessed a smaller number of COVID-19 cases than many other regions, tourism activity has faded, and domestic pandemic mitigation measures are weighing heavily on short-term economic activity. Deteriorating economic conditions in advanced economies and major emerging market economies are impacting export-related industries.

In addition, the incidence of COVID-19 cases is still rising rapidly regionally. Industrial and services activity have plummeted in South Asia as a result of pandemic mitigation measures and the collapse in global demand. Trade activity has sharply fallen. Consumption has been severely hindered as nationwide lockdowns were instituted in several economies, despite some recent relaxations. Regional financial markets have been rattled by global market turmoil, leading to equity index declines, capital outflows, and heightened investor risk aversion, despite some recent stabilization. One outcome is that the effects of lower oil prices and more subdued economic activity is keeping inflation generally contained in the region. Central banks in virtually all major economies in the region have been able to take measures to stimulate economic activity.

Outlook: GDP in the region is projected to contract by 2.7% in 2020 as pandemic mitigation measures hinder consumption and services and uncertainty about the course of the pandemic chill private investment. Despite the relatively modest trade linkages the region has with advanced and major emerging economies, the sheer depth of the global contraction will weigh on economic activity. The regional growth outlook is surrounded by high uncertainty.

In India, growth is estimated to have slowed to 4.2% in FY 2019/20, which ended in March 2020. Output is projected to contract by 3.2% in FY 2020/21, when the impact of the pandemic will largely hit. Stringent measures to control the spread of the virus will heavily curtail activity, despite some support from fiscal and monetary stimulus. Spillovers from weaker global growth and balance sheet stress in the financial sector will also weigh on activity. Key labor-intensive export sectors are expected to contract sharply and recover only slowly. (Source: Global Economic Prospects-January 2019-[www.worldbank.org](http://www.worldbank.org))

## 2. **Textile Industry & Market Growth in India:**

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

### (i) **Market Size**

India's textiles industry contributed seven per cent of the industry output (in value terms) in FY19. It contributed two per cent to the GDP of India and employed more than 45 million people in FY19. The sector contributed 15 per cent to India's export earnings in FY19.

Textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. The domestic textiles and apparel market stood at an estimated US\$ 100 billion in FY19. The production of raw cotton in India is estimated to have reached 36.04 million bales in FY20<sup>^</sup>. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 1.60 MT in FY20 (till January 2020), while that for yarn, the production stood at 4,762 million kgs during same period.

**<sup>^</sup> - Provisional**

### (ii) **Investment**

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.44 billion from April 2000 to March 2020.

### (iii) **Government Initiatives**

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

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Initiatives taken by Government of India are:

- Under Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs 1,480 crore (US\$ 211.76 million).
- In 2020, New Textiles Policy 2020 is expected to be released by the Ministry of Textiles.
- CCEA approved mandatory packaging of food grains and sugar in jute material for the Jute Year 2019-20.
- In September 2019, textiles export witnessed a 6.2 per cent increase post GST as compared to the period pre-GST.
- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - readymade garments and made-ups - from two per cent to four per cent.
- The Government announced a special package of US\$ 31 billion to boost export, create one crore job opportunity and attract investment worth Rs 80,000 crore (US\$ 11.93 billion) during 2018-2020. As of August 2018, it generated additional investments worth Rs 25,345 crore (US\$ 3.78 billion) and exports worth Rs 57.28 billion (US\$ 854.42 million).
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), estimated to create employment for 35 lakh people and enable investment worth Rs 95,000 crore (US\$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) was approved by Government of India to provide support to the wool sector, starting from wool rearer to end consumer, with an aim to enhance quality and increase production during 2017-18 and 2019-20.
- The Cabinet Committee on Economic Affairs (CCEA), Government of India approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20. As of August 2019, 16 states signed pacts with the Ministry of Textiles to partner with it for skilling about four lakh workers under the scheme.



(iv) Achievements

Following are the achievements of the Government in the past four years:

- As of 2019, 348 technical textiles products were developed according to Bureau of Indian Standards (BIS).
- I-ATUFS, a web-based claims monitoring and tracking mechanism was launched on April 21, 2016. 381 new block level clusters were sanctioned.
- Under the Scheme for Integrated Textile Parks (SITP), 59 textile parks were sanctioned, out of which, 22 have been completed.
- Employment increased to 45 million in FY19 from 8.03 in FY15.

(v) Road Ahead

The future for the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

(Source: [www.ibef.org/industry/textiles.aspx](http://www.ibef.org/industry/textiles.aspx))

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, 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.

From year 2018, our Company entered into manufacturing for several Retail brands in the domestic market by creating new designs as per local market for its main core product scarves. 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 Company is being promoted by Mr. Shrawankumar Sadh who have experience of over 30 years of experience in textile industry and Mr. Hitesh Shrawankumar Sadh having over 15 years of experience in textile industry. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues in future. we don't just sell products, we offer a complete service, a solution to all their needs, whether for woven scarves, shawls, sarongs,

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headband & bandanas, Beachwear garments in all fabric qualities like silk, viscose, cotton, polyester & wool and several blends.

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. Impact of Covid -19 on operations of the Company:

On account of COVID - 19, the Government of India had declared a nation-wide lockdown from March 25, 2020 onwards. During the nation-wide lockdown, your Company had temporarily shut down its business and manufacturing operations for the safety and well-being of its valued employees and stakeholders.

On April 1, 2020, your Company in the fight against Covid-19 and in the interest of prevention and containment of the Covid-19 and having adequate resources, started its Factory premises located at Virar with utmost precautions and safety measures to manufacture Personal Protective Equipment and other related articles on job work basis.

Although the Company was manufacturing Personal Protective Equipment and other related articles on job work basis, the core business of the Company was deeply impacted as the Company's business is heavily reliant on export of garments.

Based on the assessment of impact on the operations, the management is of the view that impact of the COVID - 19 on the operations of the Company and the carrying value of its assets and liabilities is material.

5. Risk Management:

The Company is exposed to various sector specific risks and generic risks which the Company understands and hence has created a framework to deal with the risks. The Company has been regularly updating its framework to identify, analyze and control risk at the earliest possible stages.

6. Internal control systems and their adequacy:

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

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6. Cautionary Statement:

The Management Discussion and Analysis Report describes the Company's outlook, projections, estimates, expectations or predictions as a "Forward looking Statement" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include availability of raw material and pricing, forex market, Government regulations, tax regimes, Global and Indian economic developments and other incidental factors.

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

**Mumbai  
September 8, 2020**

**Hitesh S Sadh  
Managing Director  
DIN: 03055331**

**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, 2020.
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 no transactions entered into by the Company during the year ended March 31, 2020, 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 has not been any significant change in internal control over financial reporting during the year under reference.

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- 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**

**Mumbai  
September 8, 2020**

<b>Hitesh S Sadh</b>	<b>Sneha S Parab</b>
<b>Managing Director</b>	<b>Chief Financial Officer</b>
<b>DIN: 03055331</b>	

## **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, 2020, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian 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, 2020, the loss and its cash flows for the year ended on that date.

#### **Emphasis of Matter**

Without qualifying our report, we draw attention to the following matters in the Notes to the financial statements Note No. 13. In our Opinion Inventory records were not adequately maintained by the Company, therefore the Inventory Valuation as on 31st March, 2020, 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 2020 on account of short/ (excess) valuation of inventories. We have relied upon the valuation certificate 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 standalone 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 standalone 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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**

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016("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) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There has been no pending litigations against the Company having any impact on its financial position in its financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A Biyani & Co  
Chartered Accountants  
FRN: - 140489W

CA. Arpit Tapadiya  
Partner  
M.No - 182428  
Date: 31/07/2020  
Place: Mumbai  
UDIN – 20182428AAAAAO3606

## **Annexure I to the Independent Auditors' Report**

i. In respect of fixed Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, which in our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

*ii. 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.

iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured loans to any Companies, Firms, Limited Liability Partnerships and Other parties covered in Register maintained under Section 189. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) rules 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that since the turnover of company in preceding

financial year was less the threshold defined under the act and Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax/Value Added Tax/GST, Wealth Tax, Service Tax, Customs Duty, Excise Duty and any other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable except for payment of professional tax of Rs 23,375.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.

ix. a. The Company has raised Rs. 3,96,00,280 by issuing 19,80,014 shares of Rs. 10 each at a price of Rs 20 each through initial public offer which exhibits the security premium of Rs 10 per share. The Proceeds collected through IPO is applied for the purpose of business as described into prospectus.

b. The Company during the year has not been disbursed any term loans during the year.

c. The Company during the year has not raised money by way of debt instruments.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For A Biyani & Co  
Chartered Accountants  
FRN: - 140489W

CA. Arpit Tapadiya  
Partner  
M.No - 182428  
Date: 31/07/2020  
Place: Mumbai  
UDIN - 20182428AAAAAO3606

## **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, 2020 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, 2020, 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 A Biyani & Co  
Chartered Accountants  
FRN: - 140489W

CA. Arpit Tapadiya  
Partner  
M.No - 182428  
Date: 31/07/2020  
Place: Mumbai  
UDIN - 20182428AAAAAO3606

**SK INTERNATIONAL EXPORT LIMITED**

CIN No- U18109MH2018PLC314141

**BALANCE SHEET AS AT 31ST MARCH, 2020**

Particulars	Note No.	As at 31st March 2020 Rs.	As at 31st March, 2019 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	73,319,540	53,519,540
Reserves and Surplus	3	16,160,640	1,038,585
		<b>89,480,180</b>	<b>54,558,125</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	4	1,792,110	2,064,867
Other Long Term Liabilities	5	400,000	400,000
		<b>2,192,110</b>	<b>2,464,867</b>
<b>Current Liabilities</b>			
Trade Payable	6	3,752,544	3,318,460
Short Term Provision	7	1,113,352	1,150,353
Other Current Liabilities	8	1,570,260	617,797
		<b>6,436,156</b>	<b>5,086,610</b>
	<b>Total</b>	<b>98,108,446</b>	<b>62,109,602</b>
<b>Non Current Assets</b>			
Fixed Assets			
- Tangible		20,660,147	21,427,859
- Intangible	9	48,729	61,565
Non Current Investments	10	18,934,900	500,000
Other Non Current Assets	11	10,657,104	6,864,406
Deferred Tax Assets	12	1,652,986	151,559
		<b>51,953,867</b>	<b>29,005,389</b>
<b>Current Assets</b>			
Inventories	13	3,854,280	2,982,040
Trade Receivable	14	15,126,374	12,058,036
Cash and Cash Equivalents	15	15,391,624	13,011,615
Short Term Loans & Advances	16	505,180	415,936
Other Current Assets	17	11,277,122	4,636,586
		<b>46,154,579</b>	<b>33,104,213</b>
	<b>Total</b>	<b>98,108,446</b>	<b>62,109,602</b>
Significant Accounting Policies	1		
Accompanying Notes on Financial statement			

As per our report of even date,  
For A Biyani & Co.  
Chartered Accountants  
ICAI Firm Reg. No. 140489W

For and on behalf of the board of Directors

CA. Arpit Tapadiya  
Partner  
Membership No. 182428  
UDIN -20182428AAAAAO3606

Hitesh Sadh                      Purti Sadh  
Director                              Director  
(DIN: - 03055331)                (DIN: - 08228285)

Place : Mumbai  
Date : 31/07/2020

Sneha Parab  
Chief Financial Officer

**SK INTERNATIONAL EXPORT LIMITED**

CIN No- U18109MH2018PLC314141  
**STATEMENT OF PROFIT AND LOSS**

PARTICULARS	Note No.	Year Ended	
		For the Period From 01st Apr, 2019 to March 31 ,2020 Rs.	For the Period From 13th September, 2018 to March 31 ,2019 Rs.
<b>INCOME</b>			
Revenue from Operations	18	78,450,313	40,498,881
Other Income	19	8,839,513	5,534,095
<b>Total Revenue</b>		<b>87,289,827</b>	<b>46,032,977</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	20	58,834,323	29,699,614
Cost of Conversion	21	9,350,884	3,216,866
Change in Inventory of Stock in Trade	22	(872,240)	(1,177,040)
Employee Benefit Expenses	23	12,560,587	6,267,578
Finance Cost	24	593,673	412,403
Depreciation & Amortisation Expense	25	1,303,402	722,576
Other Expenses	26	11,358,339	5,487,486
Loss on Sale of Fixed Assets		373,653	
<b>Total Expenses</b>		<b>93,502,621</b>	<b>44,629,483</b>
<b>Profit/(Loss) Before tax</b>		(6,212,794)	1,403,494
<b>Tax expenses:</b>			
Current tax		-	516,468
Deferred tax		(1,501,427.43)	(151,559)
For earlier years		(33,422.00)	-
		<b>(1,534,849)</b>	<b>364,909</b>
<b>Profit/(Loss) for the year</b>		<b>(4,677,945)</b>	<b>1,038,585</b>
<b>Earning per equity share of face value of Rs. 10 each</b>			
Basic and Diluted in Rs.		(0.64)	0.36

Significant Accounting Policies  
Accompanying Notes on Financial statement

1

As per our report of even date,  
For A Biyani & Co.  
Chartered Accountants  
ICAI Firm Reg. No. 140489W

For and on behalf of the board of Directors

CA. Arpit Tapadiya  
Partner  
Membership No. 182428  
UDIN -20182428AAAAAO3606

Hitesh Sadh  
Director  
(DIN: - 03055331)

Purti Sadh  
Director  
(DIN: - 08228285)

Place : Mumbai  
Date : 31/07/2020

Sneha Parab  
Chief Financial Officer

**SK INTERNATIONAL EXPORT LIMITED**  
CIN No- U18109MH2018PLC314141  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED**

Particulars	Year Ended	
	From 1st Apr 2019 to 31st March 2020	From 13th Sept 2018 to 31st March 2019
<b>Cash flow from Operating Activities</b>		
Net Profit Before tax as per Statement of Profit & Loss	(6,212,794)	1,038,585
Adjustments for :		
Depreciation & Amortisation Exp.	1,303,402	722,576
Interest Income	(1,128,701)	(117,995)
Finance Cost	593,673	412,403
Provision for Gratuity	644,078	
Provision for Leave Enchasmant	54,370	1,466,822
<b>Operating Profit before working capital changes</b>	(4,745,972)	2,055,569
<b>Changes in Working Capital</b>		
Trade Receivable	(3,068,338)	3,753,616
Other Loans and Advances Receivable	(89,244)	7,004,248
Inventories	(872,240)	(1,177,041)
Other Current Assets	(6,386,629)	(3,843,850)
Trade Payables	434,084	(5,713,290)
Other Current Liabilities	952,463	170,621
Short Term Provisions	490,340	845,764
Deffered Tax Assets	-	(151,559)
<b>Net Cash Flow from Operation</b>	(13,285,536)	2,944,078
Less : Income Tax paid		
Less : Prior Period Expenses		
<b>Net Cash Flow from Operating Activities (A)</b>	(13,285,536)	2,944,078
<b>Cash flow from investing Activities</b>		
Purchase of Fixed Assets	(1,396,044)	(3,558,714)
Sale of Fixed Assets	813,799	-
Other Non Current Assets (Net)	(3,792,698)	(6,864,406)
Purchase/Sale of Investment	(20,362,713)	9,646,706
Interest Income	1,128,701	117,995
<b>Net Cash Flow from Investing Activities (B)</b>	(23,608,955)	(658,419)
<b>Cash Flow From Financing Activities</b>		
Proceeds From Share capital	19,800,000	-
Security Premium	19,800,000	-
Proceeds From long Term Borrowing (Net)	(272,757)	1,602,721
Interest Paid	(52,744)	(412,403)
Other Long Term Liabilities	-	100,000
<b>Net Cash Flow from Financing Activities (C)</b>	39,274,499	1,290,318
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	2,380,008	3,575,977
Opening Cash & Cash Equivalents	13,011,615	9,435,638
<b>Cash and cash equivalents at the end of the period</b>	15,391,624	13,011,615
<b>Cash And Cash Equivalents Comprise :</b>		
Cash	386,422	130,804
<b>Bank Balance :</b>		
Current Account	15,005,202	12,880,811
Deposit Account		
<b>Total</b>	15,391,624	13,011,615

As per our report of even date,  
For A Biyani & Co.  
Chartered Accountants  
ICAI Firm Reg. No. 140489W

For and on behalf of the board of Directors

CA. Arpit Tapadiya  
Partner  
Membership No. 182428  
UDIN - 20182428AAAAAO3606

Hitesh Sadh      Purti Sadh  
Director            Director  
(DIN: - 03055331) (DIN: - 08228285)

Sneha Parab  
Chief Financial Officer

Place : Mumbai  
Date : 31/07/2020

## SK INTERNATIONAL EXPORT LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

1) **A) Corporate Information :**

The Company was incorporated on 13/09/2018. EK International Export Limited, The Company is engaged in the Garment Manufacturing Business. Company has been formed from conversion of Partnership Firm S.K. International (Export) Co.

**B) Significant Accounting Policies:**

**a) Basis of preparation of financial statements:**

The accompanying financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the company unless otherwise stated.

**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) Revenue Recognition:**

Income is considered on the accrual basis.

**d) Employee Benefits:**

All employee benefits wholly within twelve months of rendering the service are classified as short term employee benefits and are charged to Statement of Profit and Loss of the year. Gratuity is not applicable to the company as none of the employee has completed minimum length of five years of services.

**e) Provision for Current and Deferred Tax:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date Deferred Tax Assets arising for timing differences are recognized only on consideration of prudence.

As Stated above the Company has been formed from Conversion of Partnership Firm, the As 22 become applicable thereafter only. Therefore, the provision for differed tax has been made for the timing difference arising out of transactions happened thereafter only.

**f) Assets on Operating Leases:**

Lease rental paid on assets taken under operating lease are recognized as expenses on accrual basis in accordance with the respective lease agreements.

**g) Provision, Contingent Liabilities & Contingent Assets:**

A provision is recognized when an enterprise has a present obligation as result of past event(s) and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation(s), in respect of which a reliable estimate can be made for the amount of obligation. Contingent Liabilities, if material, are disclosed by way of notes. Contingent Assets are not recognized or disclosed in the financial statements.

**h) Contingencies and events occurring after the balance sheet date:**

Event occurring after the date of the Balance sheet, which provide further evidence of conditions that existed at the Balance sheet or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

**i) Fixed Assets and Depreciation:**

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any.

Depreciation is charged on SLM method in the manner prescribed in Schedule II to the Companies Act, 2013.

**j) Preliminary Expenses: -**

Preliminary expenses have been capitalized.

**SK INTERNATIONAL EXPORT LIMITED**

Notes 2 to 36 Financial Statements for the year ended 31 March, 2020

**Note 2 - SHARE CAPITAL**

	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
<b>2 Authorised Share Capital</b>		
77,00,000 (P.Y. Nil) Equity Shares of Rs. 10/- each fully paid up.	77,000,000	77,000,000
<b>Total</b>	<b>77,000,000</b>	<b>77,000,000</b>
<b>Issued, Subscribed and paid-up :</b>		
73,31,954 (P.Y. Nil) Equity Shares of Rs. 10/- each fully paid up.	73,319,540	53,519,540
<b>Total</b>	<b>73,319,540</b>	<b>53,519,540</b>
<b>2.1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :</b>		
Shares outstanding at the beginning of the period	5,351,940	-
Add: Shares issued during the year	1,980,014	5,351,940
Shares outstanding at the end of the year	<b>7,331,954</b>	<b>5,351,940</b>

**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 2020, 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 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Hitesh Sadh	2376832	32.42%	2376832	44.41%
Shrawankumar Sadh	1947077	26.56%	1947077	36.38%
Swamalata Sadh	727125	09.92%	727125	13.59%

31/03/2020

31/03/2019

**Note 3 - RESERVES AND SURPLUS**

**Surplus / (Deficit) in statement of profit and loss :**

Balance as per the last financial statement	(8,805,961)	-
Add: Profit / Loss (-) for the year	5,166,601	1,038,585
Security Premium	19,800,000	
<b>Total Reserve and Surplus</b>	<b>16,160,640</b>	<b>1,038,585</b>

**Note 4 - LONG TERM BORROWINGS**

-From Bank/ Financial Institution

Term Loan (Secured Against Hypothecation of Assets Purchased out of Loan Proceedings)	1,792,110	2,064,867
<b>Total</b>	<b>1,792,110</b>	<b>2,064,867</b>

**Note 5 - OTHER LONG TERM LIABILITIES**

Deposit	400,000	400,000
<b>Total</b>	<b>400,000</b>	<b>400,000</b>

**Note 6 - TRADE PAYABLE**

Micro and Small Enterprise

**Others**

Trade Payable	3,192,740	2,998,222
Creditors For Expenses	559,804	320,238
<b>Total</b>	<b>3,752,544</b>	<b>3,318,460</b>

**Note 7 - SHORT TERM PROVISION**

Other Provision	1,113,352	633,886
Income Tax Provision	-	516,468
<b>Total</b>	<b>1,113,352</b>	<b>1,150,353</b>

**Note 8 - OTHER CURRENT LIABILITIES**

Statutory Dues Payable	192,306	111,797
Advance from Customers	7,152	506,000
Other Payable	1,370,802	
<b>Total</b>	<b>1,570,260</b>	<b>617,797</b>



<b>Note 10 - NON CURRENT INVESTMENT</b>		
Fixed Deposit	18,934,900	500,000
<b>Total</b>	<b>18,934,900</b>	<b>500,000</b>
<b>Note 11 - OTHER NON CURRENT ASSETS</b>		
Security Deposit	407,816	491,384
VAT Refund Receivable	355,641	355,641
GST Refund Receivable	4,506,577	3,460,823
MEIS Licenses	4,467,902	2,433,057
ROSL Receivable	919,168	123,501
<b>Total</b>	<b>10,657,104</b>	<b>6,864,406</b>
<b>Note 12 - DEFERRED TAX ASSETS</b>		
Deferred Tax Assets	1,652,986	151,559
	<b>1,652,986</b>	<b>151,559</b>
<b>Note 13 - INVENTORIES</b>		
-Raw Material	1,478,920	980,400
-Work in Progress	-	326,800
-Finished Goods	564,300	326,800
-Samples	1,438,500	1,120,560
-Packing Material	372,560	227,480
	<b>3,854,280</b>	<b>2,982,040</b>
<b>Note 14 - TRADE RECEIVABLE</b>		
Considered Good, Outstanding for:		
- More than 6 Months	1,466,011	-
- Less than 6 Months	13,660,363	12,058,036
	<b>15,126,374</b>	<b>12,058,036</b>
<b>Note 15 - CASH AND CASH EQUIVALENTS</b>		
Cash on Hand (As certified by management)	386,422	130,804
Balance with Banks : on Current Accounts	15,005,202	12,880,811
	<b>15,391,624</b>	<b>13,011,615</b>
<b>Note 16 - SHORT TERM LOANS &amp; ADVANCES</b>		
Advances to Staff	205,180	46,284
Others	300,000	369,652
	<b>505,180</b>	<b>415,936</b>
<b>Note 17 - OTHER CURRENT ASSETS</b>		
GST Receivable	1,334,720	1,046,094
Advance to Suppliers	8,455,083	1,890,770
Duty Drawback Receivable	262,256	408,001
TDS Receivable 18-19	90,174	75,000
TDS Receivable 19-20	311,643	-
Prepaid Expense	27,246	243,938
Preliminary Expense	-	562,533
Advance Tax 2018-19	200,000	300,000
Advance Tax 2019-20	200,000	-
Accrued Income	-	56,250
BSE - Deposit	396,000	54,000
	<b>11,277,122</b>	<b>4,636,586</b>

**Note 18 - REVENUE FROM OPERATIONS**

Sale of Products		
- Export Sales	62,165,801	34,160,340
- Domestic Sales	14,158,892	6,338,542
Sale of Services		
- Export Sales	-	-
- Domestic Sales	2,125,620	-
Other Operating Revenues	-	-
	<b>78,450,313</b>	<b>40,498,881</b>

**Note 19 - OTHER INCOME**

Interest Income	1,128,701	117,995
Rent Income	1,595,622	931,250
Foreign Exchange Gain/Loss	2,161,932	782,678
Sale of Meis Licences	2,034,845	1,963,624
Other Non Operating Income	1,818,413	1,662,949
Sundry Balances Written Off	100,000	75,600
	<b>8,839,513</b>	<b>5,534,095</b>

**Note 20 - PURCHASES OF STOCK IN TRADE**

Purchases of Raw Material	58,834,323	29,699,614
	<b>58,834,323</b>	<b>29,699,614</b>

**Note 21 - COST OF CONVERSION**

Labour Charges	7,539,417	2,129,946
Freight	1,762,802	944,287
Testing Expenses	36,442	101,275
Other Direct Expenses	12,222	41,357
	<b>9,350,884</b>	<b>3,216,866</b>

**Note 22 - CHANGE IN INVENTORY OF STOCK IN TRADE**

Opening Stock	4,702,130	1,805,000
Closing Stock	3,854,280	2,982,040
	<b>847,850</b>	<b>(1,177,040)</b>

**Note 23 - EMPLOYEE BENEFIT EXPENSES**

Salary & Remuneration	9,905,013	4,334,576
Director Sitting Fee	145,000	33,000
Bonus	540,591	488,128
Conveyance	471,838	231,029
Other Employee Benefits	1,498,144	1,180,844
	<b>12,560,587</b>	<b>6,267,578</b>

**Note 24 - FINANCE COST**

Interest Expense	373,606	110,541
Other Charges	220,067	301,862
	<b>593,673</b>	<b>412,403</b>

**Note 25 - DEPRICIATION & AMORTISATION**

Depreciation	1,290,566	716,765
Amortisation	12,836	5,811
	<b>1,303,402</b>	<b>722,576</b>

**Note 26 - OTHER EXPENSES**

Business Promotion	810,522	717,435
Power & Fuel	578,493	322,749
Office Expenses	497,465	364,592
Legal & Professional Fee	2,188,982	1,138,573
Discount Expense	875,105	751,765
Rent	1,710,000	488,064
Repair & Maintenance	472,228	229,682
Society Charges	-	111,120
Transport Charges	591,564	214,870
Travelling Expense	1,578,247	252,556
Loss on Forward Booking	-	194,646
Prleiminery Expense Written Off	562,533	-
Donation	200,000	-
Other Expenses	1,128,201	671,433
<b>Payment to Auditors</b>		
As Statutory audit fees	165,000	30,000
<b>Total</b>	<b>11,358,339</b>	<b>5,487,486</b>

## Fixed Assets

Note -9

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 31 st Mar 2019	Additions	Disposals	Balance as at 31st Mar 2020	Balance as at 31 March 2019	Depreciatio n charge for the year	Adjust ment due to revaluat ions	On dispos als	Balance as at 31st Mar 2020	Balance as at 31st Mar 2020	Balance as at 31st March 2019
<b>Tangible Assets</b>											
Computer	377,304	52,481	-	429,785	59,211	134,739	-	-	193,950	235,835	318,093
Furniture	1,177,060	46,781	-	1,223,841	56,090	115,019	-	-	171,109	1,052,732	1,120,970
Land & Building	14,084,317		-	14,084,317	243,163	447,225	-	-	690,388	13,393,929	13,841,154
Motor Car	4,753,150		879,652	3,873,498	314,323	458,494	-	6,462	766,355	3,107,143	4,438,827
Plant & Machinery	1,752,793	1,296,782	-	3,049,575	43,977	135,089			179,066	2,870,509	1,708,816
<b>Intangible Assets</b>											
Software	57,376	-	-	57,376	5,260	10,931	-	-	16,191	41,185	52,116
Trademark	10,000	-	-	10,000	552	1,905	-	-	2,457	7,543	9,448
<b>Total</b>	<b>22,212,000</b>	<b>1,396,044</b>	<b>879,652</b>	<b>22,728,392</b>	<b>722,576</b>	<b>1,303,402</b>	<b>-</b>	<b>6,462</b>	<b>2,019,516</b>	<b>20,708,876</b>	<b>21,489,424</b>

**SK INTERNATIONAL EXPORT LIMITED**  
**ADDITIONAL NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31ST MARCH, 2020**

- 27) i) Contingent liability in respect of capital contracts remaining to be executed -Rs. Nil (PY Nil )  
 ii) Other Contingent liabilities- 27,820,362  
 iii) Company did not have provided any corporate guarantee.
- 28) Debit and Credit balances are subject to confirmation.
- 29) 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.
- 30) Earning 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:

	<b>For the Year ended 31, March 2020</b>
Net Profit / (Loss) after tax (Rs)	(46,77,945)
Weighted average number of shares	73,09,288
Nominal value per share (Rs)	10
Earnings per share (Basic) (Rs)	(00.64)
Earnings per share (Diluted) (Rs)	(00.64)

- 31) 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:-

	For the Period from 01/04/2019 to 31/03/2020
a. The Principle amount and interest due	Nil
b. Interest paid under MSMED Act, 2006	Nil
c. Interest due (other than (b) above)	Nil
d. Interest accrued and unpaid	Nil
e. Interest due and payable till actual payment	Nil

- 32) Disclosure regarding loans given, investments made and guarantee given pursuant to section 186(4) of the Companies Act, 2013:
- Loan Given: Nil
  - Investment Made: Nil
  - Guarantee Given: Nil

33) Segment Reporting

The company is entirely working in textile business in 2 cities of India ie. Mumbai and Noida. Company's operations in Noida were started in last year ie 2019-2020 and that does not cross the threshold for reporting under AS 17 - Segment Reporting and hence no segment wise information has been furnished.

34) Related Party Transactions

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

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

Key Management Personnel:

- Mr. Hitesh Sadh
- Mrs. Purti Sadh
- Ms. Sneha Sadashiv Parab

Other Related Parties:

- Mrs. Prerna Sadh ( Relative of Director)
- M/s Sehaj Saraa Fashion Pvt. Ltd.
- M/s Aastha Prints
- M/s Trands & Fashion
- Mr. Shravankumar Sadh
- Mrs. Swarnalata S Sadh
- Mr. Sohit Sadh
- Mr. Vijay Sadh
- Ms. Bijal Sunil Shah
- Mr. Rajesh Dhruv
- Ms. Shilpi Sadh

Transactions with Related Parties:

Sr. No	Name	Nature of Transaction	Amount
1	Mr. Shravankumar Sadh	Salary	10,50,000
2	Mr. Hitesh Sadh	Director Remuneration	15,12,400
3	Mrs. Purti Sadh	Director Remuneration	8,55,400
4	Mr. Shravankumar Sadh	Rent	10,35,000
5	Mr. Hitesh Sadh	Rent	4,75,000
6	M/s Sehaj Saraa Fashion Pvt. Ltd.	Purchase	4,39,04,017
7	M/s Sehaj Saraa Fashion Pvt. Ltd.	Sale	12,88,350
8	M/s Aastha Prints	Purchase	7,47,495
9	M/s Trands & Fashion	Purchase	9,09,421
10	M/s Trands & Fashion	Labor Charges	1,77,215
11	Ms. Sneha Sadashiv Parab	Salary	1,23,228

## 22) Employees Benefits Expenses

<b>Description</b>	<b>31.03.2020</b>
Salary & Remuneration	99,05,013
Director Sitting Fee	1,45,000
Bonus	5,40,591
Conveyance	4,71,838
Other Employee Benefits	14,98,144
<b>Total</b>	<b>1,25,60,587</b>

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

<b>Particulars</b>	<b>From 01/04/2019 to 31/03/2020</b>	
	<b>(in Rs')</b>	<b>(In %)</b>
(A) Raw Materials		
Imported	-	-
Indigenous	5,88,34,323	100
<b>Total</b>	<b>-</b>	<b>-</b>
(B) Stores & Spares		
Indigenous	-	-
Imported	-	-
(C) Finished Goods		
Indigenous	-	-
Imported	-	-
<b>Total</b>	<b>5,88,34,323</b>	<b>100</b>

## Earning In Foreign Currency

<b>Particulars</b>	<b>31.03.2020</b>
Export Sales Excluding Deemed Export	6,21,65,801
<b>Total</b>	<b>6,21,65,801</b>

## Expenditure in Foreign Currency

<b>Particulars</b>	<b>31.03.2020</b>
Travelling Expense	1,59,747
<b>Total</b>	<b>1,59,747</b>

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

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

For A Biyani & Co  
Chartered Accountants  
ICAI Firm Reg. No. 140489W

for SK International Export Limited

CA. Arpit Tapadiya  
Partner  
Membership No. 182428  
Place: Mumbai  
Dated: 31-07-2020  
UDIN - 20182428AAAAAO3606

Hitesh Sadh  
Director  
(DIN: - 03055331)

Purti Sadh  
Director  
(DIN: - 08228285)

Sneha Parab  
Chief Financial Officer

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

2<sup>nd</sup> Annual Report

## Shareholder Information

### General Shareholders Information:

<b>Date and Time of the AGM</b>	Wednesday, September 30, 2020 at 11.00 AM (IST)
<b>Venue of the AGM</b>	78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013
<b>Book Closure Date</b>	September 28, 2020 - September 29, 2020
<b>Financial Year</b>	April 1, 2019 to March 31, 2020
<b>Dividend Payout</b>	The Board of Directors have not recommended any dividend for the financial year ended March 31, 2020
<b>Listing on Stock Exchange</b>	Bombay Stock Exchange Limited (BSE) (SME Exchange)
<b>Stock Code (BSE)</b>	542728
<b>International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares</b>	INE04ST01013
<b>Registrar and Share Transfer Agents:</b>	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: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="https://www.kfintech.com/">https://www.kfintech.com/</a>



# SK International Export Limited

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<b>Share Transfer System:</b>	Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company. As regards transfer of share held in physical form, the transfer of document can be lodged to the Registrar and Share Transfer Agent at the above address. The Directors are severally empowered to approve the above transfer.
<b>Dematerialization of Shares</b>	As on March 31, 2020, the total shareholding of 7331954 Shares are Dematerialized.
<b>Details about Global Depository receipts or American depository receipts or warrants or any convertible instruments</b>	The Company has not issued any Global Depository receipts or American Depository receipts or warrants or any convertible instruments during the year under review.
<b>Company's Website</b>	The Company's website provides a brief profile of the Company, its operations, its management, vision, mission, policies and investor info. The section on ' <b>Investor Relation</b> ' serves to inform the stakeholders by giving complete financial details, annual reports, shareholding patterns, adopted policies etc. The website of the Company is <a href="http://www.skinternational.in">www.skinternational.in</a> .
<b>Corporate Identification Number ('CIN')</b>	U18109MH2018PLC314141
<b>Registered office address</b>	78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013
<b>Investor Email ID</b>	<a href="mailto:info@skinternational.in">info@skinternational.in</a>

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

2<sup>nd</sup> Annual Report

## **Market Price Data:**

Month	BSE	
	Monthly High Price	Monthly Low price
* July 2019	20.00	16.50
August 2019	19.00	16.75
September 2019	19.00	17.20
October 2019	18.05	17.20
November 2019	20.80	17.20
December 2019	20.00	20.00
January 2020	19.00	18.00
February 2020	19.80	16.10
March 2020	19.80	10.40

\* The Company got listed in the month of July 2019 and hence the data is being provided from July 2019 onwards.

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

2<sup>nd</sup> Annual Report

## **Notice of the Second Annual General Meeting:**

Notice is hereby given that the **Second Annual General Meeting** of the Members of **SK International Export Limited** will be held on **Wednesday, September 30, 2020** at **11.00 am** IST at the Registered office of the Company 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of the Auditors and Board of Directors.
2. To appoint a Director in place of Ms. Purti H Sadh (DIN 08228285), who retires by rotation and being eligible, offers herself for re-appointment.

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

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

**Mumbai  
September 8, 2020**

**Hitesh S Sadh  
Designation : Managing Director  
DIN : 03055331**

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

2<sup>nd</sup> Annual Report

## Notes:

1. 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. 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.
4. Details as required in sub-regulation (3) of Regulation 36 of the Listing regulations in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice. Requisite declarations have been received from the Directors for their appointment/re-appointment.
5. The Register of Members of the Company will remain closed from **September 28, 2020 to September 29, 2020** 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@karvy.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.

# SK International Export Limited

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8. Members who are holding physical Shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the Share certificates for consolidating their holding in one folio. The Share certificates will be returned to the Members after making requisite changes, thereon. Members are requested to use the new Share transfer form SH-4.
9. 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](mailto:einward.ris@kfintech.com)  
Website: <https://www.kfintech.com/>

Contact Person: Mr. Umesh Pandey

10. 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.
11. The Securities and Exchange Board of India (SEBI) vide its circular dated 20<sup>th</sup> April, 2019 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R&T Agent/ Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

2<sup>nd</sup> Annual Report

## 12. Details of Directors seeking appointment/re-appointment as required under Regulation 36 of the Listing Regulations:

### 1. Ms. Purti H Sadh, Director of the Company:

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 SK International Export Limited	13730
List of Directorships held in other Companies (Including Private Companies)	-
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	<u>SK International Export Limited:</u> <u>Member:</u> a. Stakeholder Relationship Committee
Relationship with Directors	Wife of Mr. Hitesh S Sadh

# SK International Export Limited

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Number of Board meetings attended during the year	8/8
Terms and conditions of appointment / re-appointment	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.
Remuneration sought to be paid	Remuneration of ₹ 7,95,400 paid during the financial year 2019-20.

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

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

**Mumbai**  
**September 8, 2020**

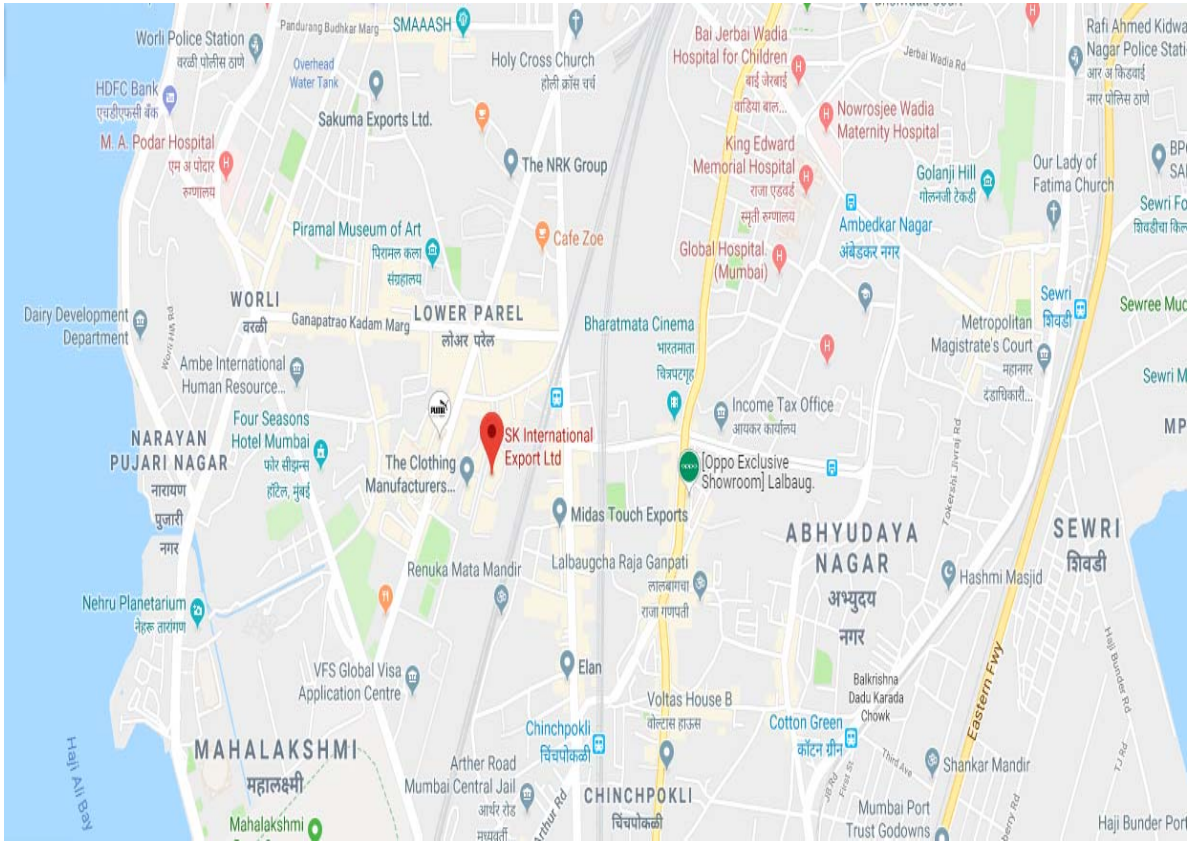
**Hitesh S Sadh**  
**Designation : Managing Director**  
**DIN : 03055331**

# SK International Export Limited

(Formerly known as SK International (Export) Co.)

2<sup>nd</sup> Annual Report

## Route Map for the Second Annual General Meeting





# SK International Export Limited

(Formerly known as SK International (Export) Co.)

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## SK International Export Limited

**Corporate Identification Number (CIN):** U18109MH2018PLC314141

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

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### Attendance Slip

Second Annual General Meeting to be held on Wednesday, September 30, 2020 at the registered office of the Company at on 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013 at 11:00 am IST

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall, Joint Shareholders may obtain additional Attendance Slip on request.

DP ID No.	Client ID	Folio No.

I/We certify that I/We are a member/proxy/authorized representative for the member for the Company

I/We hereby record my/our presence at the Second Annual General Meeting of the Company held on Wednesday, September 30, 2020 at the registered office of the Company at on 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013 at 11:00 am IST.

Name of the Member/Proxy \_\_\_\_\_

Signature \_\_\_\_\_

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# SK International Export Limited

(Formerly known as SK International (Export) Co.)

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## 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 : U18109MH2018PLC314141  
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 ID :

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 :....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the First Annual General Meeting of the Company, to be held on Wednesday, September 30, 2020 at 11:00 AM (IST).

Signed this..... day of..... 2020

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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.**