SK International Export Ltd.
Scarves Beachwear Garments & Accessories

September 01, 2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref : **BSE Scrip Code No. – 542728**

Subject : **Submission of Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015.**

Respected Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, please find attached herewith Annual Report of SK International Export Limited (hereinafter referred to as 'the Company') for the Financial Year 2025-26 along with the notice of the Eighth (8^{th}) Annual General Meeting of the Company scheduled to be held on Thursday, September 24, 2026, at 11:00 AM (IST) at 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013.

The Annual Report of the Company for the Financial Year 2025-26 is also uploaded on the website of the Company at https: //www.skinternational.in/annual_report.html

Kindly take the aforesaid on record.

Thanking You,

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

PURTI HITESH SADH

Digitally signed by PURTI HITESH SADH
DN: c=IN, st=Maharashtra, 2.5.4.20=b538dc3538b51f08779598e87b9447140a2bd919512577eaa8b0efa61963bb7d, postalCode=400016, street=Mumbai, pseudonym=3a8c1125-62d7-4be8-ada0-f89e02df66d1, serialNumber=b6bde8c2f8b7db127f298e18320aee945bbeb9a80258573f227213dcba37de3a, o=Personal, cn=PURTI HITESH SADH
Date: 2026.09.01 17:14:28 +05'30'

Purti Hitesh Sadh
Director
DIN: 08228285

(022) 67477630, 66606450/51
(+91) 9930042781
hitesh@skinternational.in
A-2 Unit no.78, Shah & Nahar Indl.Estate S.J. Road Lower Parel, Mumbai - 400013
www.skinternational.in

SK INTERNATIONAL EXPORT LIMITED
EIGHTH ANNUAL REPORT
FINANCIAL YEAR 2025-26

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. Rajesh Hariram Bhalla	Independent Director

Key Managerial Personnel:

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

Audit Committee:

Mr. Akshar J. Patel	Chairman
Mr. Hitesh S. Sadh	Member
Mr. Bhavin P. Mehta	Member

Nomination and Remuneration Committee:

Mr. Akshar J. Patel	Chairman
Mr. Bhavin P. Mehta	Member
Mr. Rajesh Hariram Bhalla	Member

Stakeholders Relationship Committee:

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

Registered Office:

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

Corporate Office:

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

Registrar and Share Transfer Agent:

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
Contact Number - +91-040-6716 2222/ 7961 1000
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com/

Website of the Company:

https://www.skinternational.in

Bankers of the Company:

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

Brands of the Company:

Brand: SEHSAA

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

Brand: SandKastle

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

Brand: Fabrecycle

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

Directors' Report

To
The Members
SK International Export Limited

The Board of Directors (**hereinafter referred to as 'the Board'**) are pleased to present the Eighth Annual Report on the business and operations of **SK International Export Limited** (**hereinafter referred to as 'the Company'**) along with the Audited Financial Statements and Auditor's Report thereon for the Financial Year (**hereinafter referred to as 'FY'**) ended on March 31, 2026 (**hereinafter referred to as 'year under review/Period under review'**).

1. **Financial results:**

(₹ in Lakhs)

Standalone Financial Results		
Particulars	**For the Financial Year Ended March 31, 2026**	**For the Financial Year Ended March 31, 2025**
Total Revenue	226.90	528.02
Total Expenses	(244.09)	(311.07)
Exceptional Items	-	-
Profit/(Loss) before Tax	**(17.19)**	**216.95**
Provision for:		
a. Current Tax	-	0.41
b. Deferred Tax Liability (Asset)	-	-
c. Excess/(shortfall) provision for previous years	**(12.48)**	-
Profit/(Loss) after Tax	**(29.67)**	**216.54**
Earning per equity share **- Basic** **- Diluted**	 **(0.40)** **(0.40)**	 **2.95** **2.95**

2. **Dividend:**

The Directors do not propose any dividend for the year under review.

Go To Index

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

3. **Transfer to reserves, if any:**

The details of transfer to reserves are provided in **Note 4** of the financial statements for the year under review.

4. **State of affairs of the Company:**

The year under review was a challenging one for the Company, marked by a significant reduction in its operational activities and business revenues. The Company continued to operate in a difficult business environment, which affected its ability to generate revenue from its core operations.

Revenue from operations stood at ₹14.93 lakh for the financial year ended March 31, 2026 (the "year under review"), as against ₹281.39 lakh for the financial year ended March 31, 2025 (the "previous financial year"), representing a decline of approximately 94.69%. The decline was primarily attributable to a substantial reduction in product sales, which fell from ₹253.46 lakh in the previous financial year to ₹1.43 lakh during the year under review. Export incentives and rental income also registered a decline over the previous financial year.

The total revenue of the Company for the year under review amounted to ₹226.90 lakh, as against ₹528.02 lakh in the previous financial year, reflecting a decrease of approximately 57.03%. During the year, the Company derived a significant portion of its income from non-operating sources, including gains arising on the sale and disposal of Property, Plant and Equipment and on realisation of investments.

Consequent to the substantial decline in operating revenues, the Company reported a Loss Before Tax of ₹17.19 lakh, as against a Profit Before Tax of ₹216.95 lakh in the previous financial year. After tax adjustments, the Company incurred a Loss After Tax of ₹29.67 lakh, as against a Profit After Tax of ₹216.54 lakh in the previous financial year.

During the year under review, the management continued to focus on prudent financial management, rationalisation of costs and optimal utilisation of available resources. The Company also undertook measures to preserve financial stability and strengthen its operational framework, while evaluating opportunities for the revival and expansion of its business activities.

Your Directors continue to explore new business opportunities and strategic initiatives that can contribute to the long-term growth of the Company. Efforts are being made to identify new revenue streams, improve operational efficiencies, strengthen customer relationships and enhance overall business sustainability. The management remains confident that the steps being undertaken will assist the Company in improving its operational performance and enhancing shareholder value in the years ahead

Go To Index

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

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

6. **Share Capital:**

i. Authorized Share Capital:

As on March 31, 2026, Authorised Share Capital of the Company was ₹ 7,70,00,000/- (Indian Rupees Seven Crore and Seventy Lakh Only) divided into 77,00,000 (Indian Rupees Seventy-Seven Lakh) equity shares of face value of ₹ 10/- (Indian Rupees Ten only) each.

ii. Issued, Subscribed and Paid-up Share Capital:

As on March 31, 2026, the Issued, Subscribed and Paid-up share capital of the Company was ₹ 7,33,19,540 (Indian Rupees Seven Crore Thirty Three Lakhs Nineteen Thousand Five Hundred and Forty) divided into 73,31,954 (Seventy-Three Lakh Thirty One Thousand Nine Hundred and Fifty Four) equity shares of face value of ₹ 10/- (Indian Rupees Ten only) each.

iii. Preferential Allotment or Private Placement:

The Company has not issued any equity shares on preferential allotment or private placement basis during the year under review.

iv. Rights issue:

The Company has not issued any equity shares on rights basis during the year under review.

v. Employees Stock Option:

During the year under review, the Company has not granted any employees stock options.

vi. Sweat Equity Shares:

The Company has not issued any sweat equity shares during the year under review.

vii. Equity Shares with Differential Rights:

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.

viii. Buy Back of Securities:

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

ix. Bonus Shares:

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

For further details on the Share Capital, kindly refer to **note no. 3** of notes to Accounts of the financial statements.

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

There were no major events having any bearing on the Company's affairs after the end of the FY and up to the date of this report.

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

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

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

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

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

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

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

11. **Board of Directors:**

(a) **Composition of the Board:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board is in accordance with the requirements of the Corporate Governance code of the Listing Agreement executed with the BSE Limited, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as 'Listing Regulations, 2015'**) and provisions of Companies Act, 2013 read with the relevant rules framed therein (**hereinafter referred to as 'the Act'**). The Boards role, functions, responsibility and accountability are clearly defined. The Board periodically evaluates the need for change in the composition and size of the Board of Directors of the Company.

As on March 31, 2026, the following is the composition of the Board of Directors of your Company:

Sr. No.	Name of Directors	Designation
1	Mr. Hitesh Shrawankumar Sadh	Chairman and Managing Director
2	Ms. Purti Hitesh Sadh	Director
3.	Mr. Akshar Jagdish Patel	Independent Director
4.	Mr. Bhavin Prabhashanker Mehta	Independent Director
5.	Mr. Rajesh Hariram Bhalla	Independent Director

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

The following changes took place in the composition of the Board of Directors during the year under review:

(i) Mr. Jay Narayan Nayak, Independent Director of the Company, resigned from his position with effect from May 02, 2025.

(ii) Mr. Rajesh Hariram Bhalla was appointed as an additional Director (Independent) with effect from August 20, 2025 which was subsequently regularized as Director vide the approval of the Members at the Annual General Meeting held on September 30, 2025.

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

In accordance with the provisions of Companies Act, 2013 and Articles of association of the Company, **Mr. Hitesh Shrawankumar Sadh (DIN: 03055331)**, is liable to retire by rotation at this Annual General Meeting ('AGM') and being eligible, is seeking re-appointment.

The Board recommends his re-appointment.

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

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

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

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

Go To Index

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

The Board of Directors duly met 4 (Four) times during the year under review in respect of which proper notices were given and the proceedings of the meetings were properly recorded and signed in the Minutes Book maintained for the purpose.

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

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

Appointments and evaluations of the Independent Directors are 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 06, 2026, have carried out the annual performance evaluation of the non- Independent Directors individually as well as of the Chairman. Further, they have also assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

(g) **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 as on end of the financial year under review:

(i) **Audit Committee:**

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

Sr. No.	Name of the Members	Designation
1.	Mr. Akshar Patel	Chairman
2.	Mr. Hitesh Sadh	Member
3.	Mr. Bhavin Mehta	Member

- The AC was reconstituted on May 30, 2025 by appointing Mr. Bhavin Mehta (Non-Executive Director) as Member of the Committee in place of Mr. Jay N Nayak who had resigned.
- The AC met 4 (Four) times during the year under review;
- All the recommendations made by the AC during the year under review were accepted by the Board;
- The terms of reference of the AC have been duly approved by the Board of Directors and adopted by the AC.

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

The Nomination and Remuneration Committee ('NRC') comprises of the following Members:

Sr. No.	Name of the Members	Designation
1.	Mr. Akshar Patel	Chairman
2.	Mr. Bhavin P Mehta	Member
3.	Mr. Rajesh Bhalla	Member

- The NRC was reconstituted on August 20, 2025 by appointing Mr. Rajesh Bhalla (Non-Executive Director) as Member of the Committee in place of Mr. Jay Nayak who had resigned.
- The NRC met 2 (Two) times during the year under review;
- All the recommendations of the NRC were accepted by the Board;

(iii) **Stakeholders Relationship Committee:**

The Stakeholder Relationship Committee comprises of the following Members:

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

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

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

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

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

(i) **Directors' Responsibility Statement:**

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

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(j) **Management Discussion and Analysis Report:**

The Management Discussion and Analysis, as required in terms of Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

(k) **Corporate Governance:**

Pursuant to exemption available as per Regulation 15 of the SEBI (LODR) Regulations 2015, the reporting as per Para C, D and E of the Schedule V of said Regulations are not applicable to our Company. The Company has already filed necessary disclosure on the BSE portal stating the non-applicability of various provisions of SEBI (LODR) Regulations 2015.

12. **Key Managerial Personnel:**

There were no changes in the Key Managerial Personnel ("KMPs") during the year under review and the existing KMP structure continued to remain the same as below:

Sr. No.	Name	Designation
1.	Mr. Hitesh Shrawankumar Sadh	Managing Director
2.	Ms. Sneha Sadashiv Parab	CFO
3.	Ms. Riya	CS

Go To Index

13. **Auditors:**

(a) Statutory Auditors:

M/s. SDA & Associates, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 120759W) have been appointed as Statutory Auditors of the Company for a term of 5 years i.e. upto the conclusion of the Annual General Meeting to be held in the year 2029, subject to their eligibility.

M/s. SDA & Associates, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 120759W) 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) Auditor's Report:

The Auditors, in their Report on the Financial Statements of the Company for the year under review, have provided certain qualifications. The qualifications, along with the corresponding management responses thereto, are set out below:

Sr. No.	Audit procedures/Issue addressed by the auditor	Auditor's conclusion	Management response
1.	We examined balances relating to Trade Payables, Trade Receivables, Short-Term Loans & Advances with reference to books of account and called for confirmation from the management. Considering the practicality, materiality and size of company, confirmations were not called from the Trade payable and receivable. For the Loans and advances represents significance balances but confirmation for the same was not made available by the management for our verification during the course of audit.	In absence of independent confirmations and we are unable to determine the correctness, completeness and recoverability of such balances. Consequently, we are unable to ascertain the consequential impact, if any, on the Profit/(Loss), Assets, Liabilities and Reserves appearing in the financial statements.	The balances are stated as per the books of account. Owing to the reduced level of operations and the dormant status of several accounts, independent confirmations could not be obtained within the audit timelines. The management is of the view that the balances are correctly stated and are subject to confirmation and reconciliation. The Company has initiated the process of obtaining written confirmations and has put in place a system for circularisation of balance confirmation letters at each year end. Adjustments, if any, will be given effect to in the

Sr. No.	Audit procedures/Issue addressed by the auditor	Auditor's conclusion	Management response
			subsequent period. No material adjustment is presently anticipated.
2.	The management referred to us the fixed asset record which was incomplete and bearing limited information. During the course of physical verification, certain assets appearing in the books of account were not available for inspection and could not be reconciled with available records or documentary evidences establishing existence and usage of such assets.	In absence of proper fixed asset records, historical reconciliation and supporting evidences, we are unable to comment upon the completeness and correctness of Property, Plant and Equipment, adequacy of depreciation charged in earlier years and consequential impact on the financial statements. However, The Company has while conducting the exercise of physical verification of fixed assets, written off assets aggregating to Rs 13.14 lakh during the year.	The fixed asset register did not carry complete particulars of certain assets acquired in earlier years. On physical verification during the year, assets aggregating to Rs. 13.14 lakh not physically available or no longer in use have been written off. The Company is updating a complete fixed asset register with the particulars required under the Companies Act, 2013, and will thereafter carry out physical verification at defined intervals. Depreciation has been charged as per Schedule II. No further material adjustment is anticipated.
3.	We sought from the management assessment about the company ability to generate future profit relating to recognition of Deferred Tax Asset arising on carried forward losses and deductible temporary differences in accordance with Accounting Standard (AS) 22. Further noted that company's core business has been showing	In absence of any evidence, the ability of the Company to generate sufficient future taxable profits found to be remain uncertain. Accordingly, Deferred Tax Asset which may arise on carried forward losses and deductible temporary differences has not been recognized in the financial statements.	Deferred Tax Asset on carried forward losses and deductible temporary differences has not been recognised on a prudent basis, as there is no virtual certainty supported by convincing evidence, as required by AS 22, of sufficient future taxable income. The treatment is in conformity with AS 22 and is the more conservative course, resulting in no overstatement of profits, assets or reserves. The

Go To Index

Sr. No.	Audit procedures/Issue addressed by the auditor	Auditor's conclusion	Management response
	downward trend and no evidences available from the management for its revival in near future and diversified towards non-current investment activities.		asset will be recognised in the year in which the requisite certainty is established.
4.	We analysed the nature of operations and sources contributing to the financial performance of the Company during the year. We observed that the Company does not have substantial operational business activities and the financial results are substantially dependent upon gain/loss arising from trading in equity, F&O and commodity markets.	The continuance of the Company as a commercially viable entity is substantially dependent upon revival of operational business activities and generation of sustainable operational revenues. Such conditions indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.	The Board is conscious that operational activities remained subdued and that the results are materially influenced by non-operating income. The financial statements have been prepared on a going concern basis as the Company continues to hold [assets/net worth sufficient to meet its liabilities as they fall due], no winding up or insolvency proceedings are pending, and the promoters have confirmed their continued support [confirmation to be placed on record]. The Board is actively evaluating opportunities for revival and expansion of operational activities, including new revenue streams, and accordingly considers the going concern assumption appropriate.
5.	We examined inventory records, management assessment and material and physical verification reports relating to raw material and cloth inventory	We considered the assumptions and estimates used by the management for determining the inventory write-off aggregating to Rs. 95.31 Lakh and the	The observation is self-explanatory; the auditors have found the management's assumptions, estimates and disclosures reasonable and

Sr. No.	Audit procedures/Issue addressed by the auditor	Auditor's conclusion	Management response
	identified as obsolete, damaged and non-saleable.	related disclosures in the financial statements, to be reasonable and acceptable in the context of the financial statements.	acceptable. The write-off of Rs. 95.31 lakh represents raw material and cloth inventory identified on physical verification as obsolete, damaged and non-saleable, and has been charged to the Statement of Profit and Loss and disclosed in the notes.
6.	We examined advances/loans aggregating to Rs. 160.75 lakh granted to parties/individuals. However, supporting agreements confirmations, repayment schedules security documents and evidence substantiating commercial rationale and recoverability of such advances were not made available for our verification.	In absence of adequate supporting documentation and independent confirmations, we are unable to comment upon the genuineness, recoverability and possible impairment, if any, required in respect of such advances and consequential impact on the financial statements.	The advances were granted in the ordinary course of business on the basis of the commercial understanding with the respective parties and are, in the opinion of the management, good and recoverable. Formal agreements and confirmations were not available in all cases. The Company is obtaining written confirmations and regularising loan agreements setting out interest, repayment schedule and security. The Board has directed that all future advances be granted only against executed agreements, with prior approval and in compliance with Sections 185 and 186 of the Companies Act, 2013. Provision, if any, found necessary will be made in the subsequent period.
7.	We reviewed the	Such accounting	Interest income was

Go To Index

Sr. No.	Audit procedures/Issue addressed by the auditor	Auditor's conclusion	Management response
	accounting treatment adopted by the Company in respect of interest income on loans and advances. We observed that interest income has been accounted for only upon actual receipt and no accrual/provision has been recognized in respect of interest contractually receivable but not realized during the year.	treatment is not in consonance with the accrual basis of accounting prescribed under Section 128 of the Companies Act, 2013 and applicable Accounting Standards. In absence of adequate supporting documentation and recoverability assessment, we are unable to quantify the understatement of interest income and corresponding receivables in the financial statements.	recognised on receipt basis in view of the uncertainty of realisation, having regard to the financial position of the borrowers. The management notes the observation and confirms that, with effect from the financial year 2026-27, interest income will be recognised on accrual basis in accordance with Section 128 of the Companies Act, 2013 and applicable Accounting Standards, with provision made where ultimate collection is uncertain. Party-wise computation of interest receivable and its recoverability is being compiled.
8.	We verified expenses recorded under business promotion, travelling, fuel and office expenses with reference to supporting bills, vouchers and explanations made available by management.	In absence of complete supporting records and satisfactory explanations, we are unable to determine the extent of inadmissible/personal expenditure charged to the Statement of Profit and Loss and consequential impact on the profitability and reserves of the Company.	The expenditure was incurred wholly and exclusively for the purposes of the business. [Management to confirm that no personal expenditure of directors or their relatives has been charged.] The Company has strengthened its controls over expenditure by requiring prior authorisation, maintenance of supporting bills and vouchers with a narration of purpose, and periodic review by the Audit Committee. The amount

Sr. No.	Audit procedures/Issue addressed by the auditor	Auditor's conclusion	Management response
			involved is not material in the context of the financial statements taken as a whole.
9.	We examined the valuation methodology adopted by the Company in respect of finished goods inventory. Considering limited business operations, absence of regular sales and non-availability of sufficient subsequent sales evidence and market realizable value data, adequate audit evidence regarding Net Realizable Value (NRV) could not be obtained.	Consequently, we are unable to comment upon correctness of valuation of finished goods inventory and determine whether any material adjustment is required to the carrying value of inventories and profiV(loss) for the year.	Finished goods inventory has been valued at the lower of cost and net realisable value in accordance with AS 2. In view of the limited operations and absence of regular sales, subsequent sales evidence and market data were limited. Net realisable value has been estimated by the management on the basis of [the nature, age and condition of the stock and the last available selling prices], and the carrying value is not considered to exceed net realisable value. The Company proposes to obtain an independent assessment as at the next balance sheet date.

(c) Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government:

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

14. **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.

15. **Secretarial Audit:**

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

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

The Secretarial Auditors report contains the following qualification in the report issued for the period under review:

1. *The Company had delayed the filing of the prescribed e-Forms with the Registrar of Companies in two instances, beyond the timelines prescribed under the Companies Act, 2013, read with the rules made thereunder.*

Management response for qualification:

The observations of the Secretarial Auditor are self-explanatory and, in the opinion of the management, do not call for any further comments. The delay was due to an inadvertent procedural oversight and the management is taking necessary steps to strengthen the compliance monitoring mechanism of the Company so as to ensure that such instances do not recur.

16. **Deposits:**

The Company has neither invited nor accepted any deposits during the year under review. Accordingly, no amount of principal or interest related thereto was outstanding as on March 31, 2026.

17. **Unsecured Loans from Directors:**

The details of unsecured loans taken from Directors and/or their relatives in the financial year ended March 31, 2026, in respect of which requisite declarations had been obtained, are provided in **Note No. 5** to the financial statements.

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

The Company has made investments pursuant to Section 186 of the Companies Act, 2013, details of which are provided in **Note No. 12** to the Financial statements for the year under review.

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

19. **Extract of Annual Return:**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 25 is uploaded on the website of the Company and the same is available on http://skinternational.in/.

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

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

During the year under review, the Company has not entered any transaction with Related Parties which is not in its ordinary course of business or not on an arm's length basis. Further, there were no transaction requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

21. **Corporate Social Responsibility:**

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

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

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

23. **Internal 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.

24. **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:

Go To Index

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

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

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

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

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

No. of cases as on April 1, 2025	No. of cases received during the year	No. of cases Disposed during the year	No. of cases pending as on March, 31, 2026
NIL	NIL	NIL	NIL

26. **Compliance with the Maternity Benefit Act, 1961:**

The Company remains fully compliant with the Maternity Benefit Act, 1961, along with all its applicable amendments and associated rules. We are committed to fostering a safe, inclusive, and supportive work environment for our women employees.

All eligible women employees are provided maternity benefits as mandated by law, which include paid maternity leave, nursing breaks, and protection from dismissal during their maternity period. Beyond legal compliance, the Company is mindful to ensure that maternity is never a ground for discrimination—whether in hiring, promotions, or day-to-day service conditions.

Our internal systems and HR policies are thoughtfully designed to reflect both the spirit and the letter of the law, ensuring dignity, respect, and care for all women during this important phase of life.

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

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:

(i) The Company is constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy;

(ii) 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;

(iii) The Company is constantly undertaking effective measures to conserve energy and promote the use of renewable energy and drive energy efficiency in operations. During the financial year under review, no capital investments on energy conservation equipment's were made.

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**:

The following was the foreign exchange earnings and outgos during the year under review:

(INR in Lakhs)

Particulars	**FY 2025-2026**	**FY 2024-2025**
Foreign Exchange Earnings	1.15	129.65
Foreign Exchange Expenses	-	-

28. **Risk Management:**

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

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

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

Go To Index

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

29. **Code of conduct:**

The Board of Director had 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.

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

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

31. **Details of maintenance of cost record as specified by Central Government under section 148(1) of the Companies Act, 2013:**

The Company was not required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act 2013 for the year under review.

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

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

33. **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

Not Applicable.

34. **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

	Sd/-	**Sd/-**
Date: August 29, 2026	**Hitesh S Sadh**	**Purti H Sadh**
Place: Mumbai	**Managing Director**	**Director**
	DIN: 03055331	**DIN: 08228285**

KNK & Co. LLP
COMPANY SECRETARIES

Secretarial Audit Report
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and representation made by the management of the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year **April 1, 2025 to March 31, 2026** (**hereinafter referred to as 'year under review**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have also examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company during the year under review according to the provisions of:

(a) The Companies Act 2013 (the Act) and the rules made there under.

(b) The Securities Contracts (Regulation) Act, 1956, ('SCRA'), The Securities Contracts (Regulations) Rules, 1957 and the rules made thereunder.

(c) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder.

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(e) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

    (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR, 2015**');

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during audit period**);

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(vi) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. (**Not Applicable to the Company during audit period**);

(vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during audit period**);

(ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during audit period);**

(x) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during audit period)**.

(f) As per information provided by the Management, the following laws are applicable specifically to the Company:

(i) Factories Act, 1948 and allied State Laws.
(ii) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
(iii) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
(iv) Environment Protection Act, 1986 and the rules, notifications issued thereunder.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI');

ii. The Listing Agreement entered by the Company with BSE Limited.

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

1. *The Company had delayed the filing of the prescribed e-Forms with the Registrar of Companies in two instances, beyond the timelines prescribed under the Companies Act, 2013 read with the rules made thereunder.*

We further report that:

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

- Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent seven days in advance, except in cases of meetings held on shorter notices, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

- As per the minutes of the meetings of the Company, all decisions were carried out unanimously. We did not find any dissenting Directors views in the minutes of the Meetings.

We further report that, based on the information provided, representation made by the Company, 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 year under review the Company had the following events which may have a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc.

1. The Company approved the sale, transfer and disposal of the immovable property of the Company being Gala No. 206, 2nd Floor, B Wing, Building No. 6, Meghdoot Industrial Estate, Chandansar, Virar (East), Palghar, Maharashtra

.

2. The Company approved the sale of the immovable property of the Company situated at 78, Ground Floor, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400 013, in favour of Ms. Purti Hitesh Sadh, a Director of the Company, being a transaction with a related party within the meaning of Section 188 of the Companies Act, 2013 read with the rules made thereunder. The Company has obtained the approval of its Members by way of an Special resolution passed at the

7th Annual General Meeting held on September 30, 2025 for the said related party transaction, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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

Sd/-
Santosh K Kini
Partner
FCS No.: 11809, C. P. No.: 18045
UDIN: F011809H001273608

Mumbai, August 29, 2026

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

Annexure I of Secretarial Audit Report

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

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

1. Maintenance of secretarial records 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 are as on able basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Santosh K Kini
Partner
FCS No.: 11809, C. P. No.: 18045
UDIN: F011809H001273608

Mumbai, August 29, 2026

Management Discussion and Analysis Report

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

Global Outlook:

The global textile market is estimated at approximately USD 0.79 trillion in 2026 and is projected to reach USD 1.02 trillion by 2031, registering a compound annual growth rate (CAGR) of about 5.09% over the forecast period 2026-2031. Growth is being driven by sustained demand for technical and industrial textiles, increasing adoption of man-made and recycled fibres, and continued investment in automation and smart manufacturing across the value chain.

Asia-Pacific continues to dominate global production, accounting for approximately 54.06% of global output, while the Middle East and Africa is presently the fastest-growing region at a CAGR of about 5.80% through 2031. By application, fashion and apparel accounts for the largest share of the market at approximately 56.06%, although industrial and technical textiles are growing at a faster rate of about 6.15% CAGR. Polyester remains the dominant raw material with a share of approximately 53.96%, with recycled polyester projected to grow at about 6.56% CAGR as brand owners respond to tightening sustainability expectations, particularly in the European Union.

The global textile trade has been reshaped over the last two financial years by a significant realignment of tariff structures and sourcing patterns. The imposition and subsequent renegotiation of reciprocal tariffs by the United States, the acceleration of 'China plus one' sourcing strategies by international brands, and the conclusion of several major free trade agreements have collectively altered established buying patterns. While this has created near-term uncertainty for exporters, it has also opened opportunities for suppliers able to demonstrate competitive costs, compliance credentials and reliable delivery.

The textile industry remains an intensely competitive market, with China, the European Union, the United States, India, Bangladesh and Vietnam as the principal participants. China continues to be the world's leading producer and exporter of both raw textiles and garments. The United States remains a leading producer and exporter of raw cotton while also being among the largest importers of textiles and garments. The textile industry of the European Union, led by Germany, Spain, France, Italy and Portugal, continues to account for a significant share of global industry value and remains one of the world's most sophisticated consumer markets.

India has strengthened its position in the global supply chain, supported by production-linked incentives, expanding technical textile capacity and improved market access under recently concluded trade agreements. Rapid industrialisation and evolving technology across both developed and developing countries continue to enable modern, high-efficiency installations, and these factors are expected to support industry revenues over the forecast period.

Outlook Summary:

Stable growth with a shifting trade map: the global textile industry is expected to record steady growth over the forecast period, driven by demand for technical and sustainable textiles, the continued shift of sourcing away from a single dominant supplier, and the progressive removal of tariff barriers between India and its major consuming markets. Suppliers able to combine competitive costs with compliance credentials, design capability and reliable delivery are expected to be best placed to benefit.
(source: https://www.mordorintelligence.com/)

Textile Industry & Market Growth in India:

The textile industry is one of the oldest industries in India and continues to be among the largest employers in the country.

India is the world's second-largest producer of textiles and garments and a leading global exporter. The industry requires both skilled and unskilled manpower, and the products of the Indian textile industry, with their traditional designs and textures, continue to be well received across the world. The Indian textile and apparel industry is highly diversified, spanning traditional handloom, handicrafts, wool and silk products at one end and the organised textile industry at the other. The organised segment is characterised by the use of capital-intensive technology for mass production and includes spinning, weaving, processing and apparel manufacturing.

Market Size

The textiles and apparel sector contributes approximately 2% of India's Gross Domestic Product and approximately 11% of manufacturing Gross Value Added, and is expected to increase its contribution to around 5% of GDP by the end of the present decade. The industry provides direct employment to over 4.5 crore persons and produces approximately 22,000 million pieces of garments annually.

India's textile and apparel exports during the financial year 2025-26 stood at approximately US$ 35.52 billion, against imports of approximately US$ 8.49 billion. In rupee terms, exports of textiles and apparel rose to Rs. 3,16,334.9 crore in FY 2025-26 from Rs. 3,09,859.3 crore in FY 2024-25, registering a growth of 2.1% notwithstanding a challenging external environment.

Segment-wise, Ready-Made Garments remained the largest contributor, with exports increasing by 2.9% from Rs. 1,35,427.6 crore to Rs. 1,39,349.6 crore. Cotton yarn, fabrics, made-ups and handloom products recorded Rs. 1,02,399.7 crore as against Rs. 1,02,002.8 crore, a growth of 0.4%. Man-made yarn, fabrics and made-ups grew by 3.6% from Rs. 41,196.0 crore to Rs. 42,687.8 crore, while handicrafts (excluding handmade carpets) recorded the strongest growth of 6.1%, rising from Rs. 14,945.5 crore to Rs. 15,855.1 crore.

Go To Index

The Indian textile and apparel market is projected to reach approximately US$ 350 billion by 2030, growing at a CAGR of about 10%, with exports targeted at US$ 100 billion by that year.

India is the fifth largest producer of technical textiles in the world. The technical textiles segment, valued at approximately US$ 29 billion in FY 2023-24, is projected to reach approximately US$ 45 billion by 2026, US$ 123 billion by 2035 and US$ 309 billion by 2047.

Investment

Total foreign direct investment inflows into the textiles sector (including dyed and printed textiles) stood at Rs. 33,512.66 crore (approximately US$ 5,073.03 million) between April 2000 and March 2026.

In order to attract private equity and generate employment, the Government has introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), the Amended Technology Upgradation Fund Scheme (A-TUFS) and the PM Mega Integrated Textile Region and Apparel (PM MITRA) Park scheme.

Government Initiatives

The Government of India continues to pursue several export promotion policies for the textile sector and permits 100% foreign direct investment in the sector under the automatic route. Key initiatives include:

Production Linked Incentive (PLI) Scheme: The PLI Scheme for Textiles promotes the production of man-made fibre apparel, man-made fibre fabrics and products of technical textiles, with the objective of creating global champions, attracting fresh investment and generating employment. A budgetary allocation of Rs. 405 crore has been made for the scheme for the financial year 2026-27.

PM MITRA Parks: Seven PM Mega Integrated Textile Region and Apparel Parks are being set up at greenfield and brownfield sites with world-class infrastructure, including plug-and-play facilities, with an outlay of Rs. 4,445 crore. The parks are expected to attract investments of approximately Rs. 85,370 crore. The first operational park at Warangal, Telangana, spread over 1,327 acres, became operational in May 2026 and is expected to attract investments of around Rs. 6,000 crore and generate approximately 24,400 jobs.

National Technical Textiles Mission (NTTM): The Mission has approved 168 projects, including 79 research projects, with an outlay of Rs. 1,480 crore, and targets technical textile exports of Rs. 86,680 crore (approximately US$ 10 billion).

Integrated Programme for the Textile Sector: The Union Budget 2026-27 announced an integrated programme for the sector comprising the National Fibre Scheme, the Textile Expansion and Employment Scheme, the National Handloom and Handicraft Programme, the Tex-Eco Initiative and Samarth 2.0, together with continued support for mega textile parks and technical textiles.

Export facilitation and MSME support: The export obligation period for garment exporters and allied sector producers using duty-free imported inputs has been extended from six months to twelve months. A dedicated SME Growth Fund of Rs. 10,000 crore has been announced, along with measures to strengthen the Trade Receivables Discounting System (TReDS) for MSME liquidity. The Rebate of State and Central Taxes and Levies (RoSCTL) Scheme and the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme have been extended beyond 31.03.2026.

Skilling and traditional sectors: Under the SAMARTH Scheme, approximately 4,64,812 beneficiaries have been trained and placed in employment, and the scheme is being carried forward as Samarth 2.0. Various sectoral schemes continue to support traditional textile sectors such as handlooms, handicrafts, silk and jute, and the Integrated Processing Development Scheme (IPDS) continues to support common effluent treatment infrastructure.

Trade Agreements and Market Access

The financial year under review witnessed significant developments in India's trade architecture, with direct relevance to textile and apparel exporters:

India-United Kingdom Comprehensive Economic and Trade Agreement (CETA): The agreement came into force on July 15, 2026 and provides zero-duty access for nearly 99% of Indian exports to the United Kingdom, with the United Kingdom eliminating tariffs on 96.8% of its tariff lines covering 97.7% of bilateral trade value. Textiles and garments are among the principal beneficiaries.

India-European Union Free Trade Agreement: The conclusion of the agreement was announced on January 27, 2026. Indian textiles and apparel presently face European Union tariffs in the range of 8% to 12%; the agreement provides for immediate elimination of duties on a substantial portion of the tariff lines, with the balance phased over three, five, seven and ten years, covering readymade garments, home textiles, man-made fibre apparel, technical textiles, handicrafts, carpets and silk products. India's present textile and apparel exports to the European Union of approximately US$ 7.2 billion represent a small share of the European Union's total textile and apparel import market of approximately US$ 263.5 billion, indicating substantial headroom. The agreement is subject to ratification and is expected to enter into force by mid-2027.

India-United States Trade Agreement: The agreement announced in February 2026 provides for a reciprocal tariff of 18% on textile products. The United States remains India's single largest textile export destination, with annual exports of approximately US$ 10.5 billion, and the agreement is expected to improve India's relative competitiveness in an import market of approximately US$ 118 billion.

In addition, agreements with EFTA, Oman and New Zealand have been concluded, which are collectively expected to improve market access and support supply-chain integration for Indian textile products.

Go To Index

Road Ahead

India continues to work on major initiatives to strengthen its textile and technical textile industry. Competition from China, Bangladesh, Pakistan and Vietnam in global markets remains intense, and the realignment of tariffs across major consuming markets has added a further layer of uncertainty. At the same time, duty-free access to the United Kingdom and the prospective elimination of duties in the European Union materially improve the price competitiveness of Indian exporters in two of their most important markets, and the Indian industry is expected to be among the principal beneficiaries of this shift.

India possesses one of the most diverse textile industries in the world, ranging from hand-woven textiles at one end to capital-intensive mills at the other, offering a wide range of opportunities across the value chain. To achieve the anticipated global market objectives, the Indian textile sector will need to continue investing in technological upgradation, expansion of weaving and processing capacity, adoption of man-made and sustainable fibres, and compliance with the environmental and traceability requirements increasingly demanded by international buyers.

The Indian textile sector is expected to benefit further from sustained assistance to its small and large-scale participants by the Central and State Governments, from measures that improve the availability and cost of working capital, and from continued emphasis on skilling the workforce to meet the requirements of the contemporary market. With rising disposable incomes driving demand in both domestic and international markets, the growth of organised retail and e-commerce, and continued government support and investment, the outlook for India’s textile industry over the medium term remains constructive.

Outlook Summary:

Positive growth prospects: the Indian textile and apparel sector is well placed for growth over the medium term, supported by production-linked incentives, expanding technical textile capacity, sustained government support for domestic manufacturing and skilling, and materially improved access to the United Kingdom, the European Union and the United States. To capitalise on these opportunities, participants will need to focus on technological upgradation, product diversification, sustainability compliance and the strengthening of customer relationships in the export markets.
(source: https://www.ibef.org/ and https://www.pib.gov.in/)

Our Business:

Our Company has established a distinct identity in the international business landscape, primarily catering to the European markets such as Spain, Germany, France, the Netherlands and the United Kingdom. We are engaged in the manufacture and export of scarves and beachwear, along with a wide range of women’s and men’s fashion apparel including scarves, shawls, sarongs, headbands, bandanas and beachwear garments made from silk, viscose, cotton, polyester, wool and various blends.

Our manufacturing operations are conducted primarily at our in-house facility located at Virar (Palghar). Products are manufactured largely on a make-to-order basis, tailored to prevailing fashion forecasts and client specifications, and our distribution channels span wholesale, retail and e-commerce. Raw materials are sourced from across India, providing access to a wide variety of fabrics and trims at competitive prices, and our in-house team manages cutting, sewing, ironing, quality control, finishing, packing and dispatch.

Our design team plays a vital role in developing new styles, fits and finishes aligned with international fashion trends and client preferences, and we support our customers with customised trims, labels, tags, polybags and cartons in accordance with their specification manuals. Quality remains a core pillar of our operations, and we follow a three-level quality check process to ensure that every order meets stringent quality parameters from raw material to finished product.

The Company was founded with the objective of serving the fashion industry through ethical business practices, a customer-first philosophy and a commitment to social compliance and corporate governance. The Company continues to invite new business collaborations and bulk orders, and remains committed to timely delivery and long-term business relationships founded on mutual trust and value.

Financial and Operational Performance

The year under review was a challenging one for the Company, marked by a significant reduction in its operational activities and business revenues. The Company continued to operate in a difficult business environment, which affected its ability to generate revenue from its core operations.

Revenue from operations stood at Rs. 14.93 lakh for the financial year ended March 31, 2026 (the “year under review”), as against Rs. 281.39 lakh for the financial year ended March 31, 2025 (the “previous financial year”), representing a decline of approximately 94.69%. The decline was primarily attributable to a substantial reduction in product sales, which fell from Rs. 253.46 lakh in the previous financial year to Rs. 1.43 lakh during the year under review. Export incentives and rental income also registered a decline over the previous financial year.

The total revenue of the Company for the year under review amounted to Rs. 226.90 lakh, as against Rs. 528.02 lakh in the previous financial year, reflecting a decrease of approximately 57.03%. During the year, the Company derived a significant portion of its income from non-operating sources, including gains arising on the sale and disposal of Property, Plant and Equipment and on realisation of investments.

Consequent to the substantial decline in operating revenues, the Company reported a Loss Before Tax of Rs. 17.19 lakh, as against a Profit Before Tax of Rs. 216.95 lakh in the previous financial year. After tax adjustments, the Company incurred a Loss After Tax of Rs. 29.67 lakh, as against a Profit After Tax of Rs. 216.54 lakh in the previous financial year.

Go To Index

During the year under review, the management continued to focus on prudent financial management, rationalisation of costs and optimal utilisation of available resources. The Company also undertook measures to preserve financial stability and strengthen its operational framework, while evaluating opportunities for the revival and expansion of its business activities.

Your Directors continue to explore new business opportunities and strategic initiatives that can contribute to the long-term growth of the Company. Efforts are being made to identify new revenue streams, improve operational efficiencies, strengthen customer relationships and enhance overall business sustainability. The management remains confident that the steps being undertaken will assist the Company in improving its operational performance and enhancing shareholder value in the years ahead.

Opportunities and Threats:

Opportunities for our business:

- Duty-free access to the United Kingdom under the India-UK CETA and the prospective elimination of European Union tariffs in the range of 8% to 12%, in markets where the Company already has an established customer base.
- Growing global preference for sourcing from India as international brands diversify their supply chains away from a single dominant supplier.
- Rising demand for scarves, sarongs, beachwear and allied fashion accessories in the European retail and e-commerce channels.
- Government initiatives supporting domestic manufacturing, export incentives and infrastructure for the textile and apparel sector.
- Opportunity to broaden the revenue base by developing the domestic market and institutional and brand customers, alongside the export business.
- Ability to leverage the Company's in-house design, manufacturing and quality control capabilities to service customised, make-to-order requirements.

Threats:

- Sustained reduction in the flow of export orders and the consequent low utilisation of manufacturing capacity.
- Intense price competition from other low-cost sourcing destinations such as China, Bangladesh, Vietnam and Pakistan.
- Volatility in the prices of raw materials, including silk, viscose, cotton and polyester, and in foreign exchange rates.
- Working capital intensity of the export business and the consequent pressure on liquidity.
- Increasing compliance, traceability and sustainability requirements imposed by international buyers and by the regulatory framework in the European Union.
- Shifts in fashion trends and consumer preferences, and macroeconomic uncertainty affecting discretionary spending in the Company's principal export markets.

Segment-wise or Product-wise Performance:

The Company is principally engaged in the business of manufacture and export of scarves, shawls, sarongs, headbands, bandanas, beachwear and allied women's and men's fashion apparel. The Company operates in a single reportable business segment, and accordingly separate segment-wise disclosure in terms of Accounting Standard (AS) 17 'Segment Reporting' is not applicable.

During the year under review, the level of activity in the Company's core product segment remained substantially subdued, with product sales declining to Rs. 1.43 lakh from Rs. 253.46 lakh in the previous financial year. Export incentives and rental income also registered a decline over the previous financial year. The financial results for the year are consequently influenced in substantial measure by non-operating income.

The Company continues to evaluate opportunities for the revival of its core manufacturing and export operations and for the development of complementary product and revenue streams that align with its existing capabilities and customer requirements.

Outlook:

The outlook for the Indian textile and apparel industry remains constructive, supported by improved market access to the United Kingdom, the European Union and the United States, continued government support for domestic manufacturing, and the ongoing diversification of global sourcing towards India. The Company, having an established customer base in the European markets, is positioned to benefit from these developments as and when order flows revive.

Over the medium term, the Company has identified the following key focus areas with a view to restoring a sustainable and resilient business model:

- Revival of operational revenues: renewed engagement with existing and prospective customers in the European Union and the United Kingdom, with a view to restoring order flows and capacity utilisation at the Company's manufacturing facility.
- Diversification: exploration of new revenue streams and adjacent business opportunities, including development of the domestic market, which complement the Company's existing design and manufacturing strengths and reduce dependence on a limited customer base.
- Operational efficiency: rationalisation of costs, optimum utilisation of available resources and improvement of processes so as to improve margins as volumes revive.
- Financial stability: prudent financial management, preservation of liquidity and disciplined deployment of the Company's resources.
- Shareholder value creation: a balanced focus on the revival of operations and on profitability, with a view to delivering sustainable returns to the members over the medium to long term.

Go To Index

The management remains confident that the diversified initiatives being pursued, together with the Company's established manufacturing capabilities, design strengths and long-standing customer relationships, will support the improvement of its operational performance and the creation of sustainable value for all stakeholders in the years ahead.

Risk Management:

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

Internal control systems and their adequacy:

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

Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed:

The Company continued to maintain cordial and harmonious relations with its employees throughout the financial year 2025-26. Notwithstanding the reduced level of operations during the year, the Company continued to adopt sound people practices and to retain the core team of designers, technicians and supervisory personnel required to support the revival of its manufacturing and export activities.

As on March 31, 2026, the Company had 3 employees on its rolls, comprising, 0 male employees and 3 female employees.

Learning and development continues to be an area of focus, enabling employees to meet job requirements effectively while remaining aligned with the business objectives of the Company. There were no material developments on the human resources or industrial relations front during the year under review, and no man-days were lost on account of any industrial dispute.

Details of significant ratios:

Details of the key financial ratios, and the explanation for changes therein of 25% or more as compared to the previous financial year, are provided in Note 35 to the financial statements of the Company forming part of this Annual Report.

Significant Changes in the return on net-worth:

The return on net-worth for the financial year ended March 31, 2026 has declined as compared to the previous financial year, on account of the Loss After Tax of Rs. 29.67 lakh incurred during the year as against a Profit After Tax of Rs. 216.54 lakh in the previous financial year, which in turn is attributable to the substantial reduction in the operational activities and business revenues of the Company as explained elsewhere in this Report. The details of the return on net-worth are as follows:

Particulars	**FY 2026**	**FY 2025**
Return on Net-Worth (%)	-4.36%	36.84%

Cautionary Statement:

The statements made in this section describe the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those either expressed or implied in the statement, depending on circumstances.

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

Sd/-	**Sd/-**
Hitesh S Sadh	**Purti H Sadh**
Managing Director	**Director**
DIN: 03055331	**DIN: 08228285**

Place: Mumbai
Date: August 29, 2026

Go To Index

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, 2026.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.

5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have –

   - Reviewed the effectiveness of internal control systems of the Company pertaining to financial reporting.

   - Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

6. We affirm that –

   - There have not been any significant changes in internal control over financial reporting during the year under reference.

   - There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

   - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

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

Sd/-	**Sd/-**
Hitesh S Sadh	**Sneha S Parab**
Managing Director	**Chief Financial Officer**
DIN: 03055331	

Date: August 29, 2026
Place: Mumbai

Go To Index

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

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of **SK International Export Limited,** as applicable to them, for the financial year ended March 31, 2026.

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

Sd/-
Hitesh S Sadh
Managing Director
DIN: 03055331

Date: August 29, 2026
Place: Mumbai

To,

INDEPENDENT AUDITOR'S 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 March 31, 2026, the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Issue Identified	Audit Procedures / Issue Addressed by Auditor	Auditor's Conclusion
Balances subject to confirmation and consequential adjustments, if any	We examined balances relating to Trade Payables, Trade Receivables, Short-Term Loans & Advances with reference to books of account and called for confirmation from the management. Considering the practicality, materiality and size of company, confirmations were not called from the Trade payable and receivable. For the Loans and advances represents significance balances but confirmation for the same	In absence of independent confirmations and we are unable to determine the correctness, completeness and recoverability of such balances. Consequently, we are unable to ascertain the consequential impact, if any, on the Profit/(Loss), Assets, Liabilities and Reserves

Issue Identified	Audit Procedures / Issue Addressed by Auditor	Auditor's Conclusion
	was not made available by the management for our verification during the course of audit.	appearing in the financial statements.
Property, Plant and Equipment not physically available and written off	The management referred to us the fixed asset record which was incomplete and bearing limited information. During the course of physical verification, certain assets appearing in the books of account were not available for inspection and could not be reconciled with available records or documentary evidences establishing existence and usage of such assets.	In absence of proper fixed asset records, historical reconciliation and supporting evidences, we are unable to comment upon the completeness and correctness of Property, Plant and Equipment, adequacy of depreciation charged in earlier years and consequential impact on the financial statements. However, The Company has while conducting the exercise of physical verification of fixed assets, written off assets aggregating to Rs 13.14 lakh during the year.
Non-recognition of Deferred Tax Asset despite carried forward losses	We sought from the management assessment about the company ability to generate future profit relating to recognition of Deferred Tax Asset arising on carried forward losses and deductible temporary differences in accordance with Accounting Standard (AS) 22. Further noted that company's core business has been showing downward trend and no evidences available from the management for its revival in near future and diversified towards non-current investment activities.	In absence of any evidence, the ability of the Company to generate sufficient future taxable profits found to be remain uncertain. Accordingly, Deferred Tax Asset which may arise on carried forward losses and deductible temporary differences has not been recognized in the financial statements.
Absence of substantial business operations and dependency on	We analysed the nature of operations and sources contributing to the financial performance of the Company during the year. We observed that the Company does not have substantial operational	The continuance of the Company as a commercially viable entity is substantially dependent upon revival of operational business

Go To Index

Issue Identified	Audit Procedures / Issue Addressed by Auditor	Auditor's Conclusion
speculative trading activities	business activities and the financial results are substantially dependent upon gain/loss arising from trading in equity, F&O and commodity markets.	activities and generation of sustainable operational revenues. Such conditions indicate existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.
Write-off of non-saleable raw material and inventory	We examined inventory records, management assessment and physical verification reports relating to raw material and cloth inventory identified as obsolete, damaged and non-saleable.	we considered the assumptions and estimates used by the management for determining the inventory write-off aggregating to ₹95.31 lakh, and the related disclosures in the financial statements, to be reasonable and acceptable in the context of the financial statements.
Loans and advances granted without adequate supporting documentation	We examined advances/loans aggregating to Rs. 160.75 lakh granted to parties/individuals. However, supporting agreements, confirmations, repayment schedules, security documents and evidence substantiating commercial rationale and recoverability of such advances were not made available for our verification.	In absence of adequate supporting documentation and independent confirmations, we are unable to comment upon the genuineness, recoverability and possible impairment, if any, required in respect of such advances and consequential impact on the financial statements.
Interest income recognized only on receipt basis	We reviewed the accounting treatment adopted by the Company in respect of interest income on loans and advances. We observed that interest income has been accounted for only upon actual receipt and no accrual/provision has been recognized in respect of interest contractually receivable but not realized during the year.	Such accounting treatment is not in consonance with the accrual basis of accounting prescribed under Section 128 of the Companies Act, 2013 and applicable Accounting Standards. In absence of adequate supporting documentation and recoverability assessment,

Issue Identified	Audit Procedures / Issue Addressed by Auditor	Auditor's Conclusion
		we are unable to quantify the understatement of interest income and corresponding receivables in the financial statements.
Personal and unsupported expenses charged to Statement of Profit and Loss	We verified expenses recorded under business promotion, travelling, fuel and office expenses with reference to supporting bills, vouchers and explanations made available by management.	In absence of complete supporting records and satisfactory explanations, we are unable to determine the extent of inadmissible/personal expenditure charged to the Statement of Profit and Loss and consequential impact on the profitability and reserves of the Company.
Valuation of finished goods inventory not supported by reliable NRV evidence	We examined the valuation methodology adopted by the Company in respect of finished goods inventory. Considering limited business operations, absence of regular sales and non-availability of sufficient subsequent sales evidence and market realizable value data, adequate audit evidence regarding Net Realizable Value (NRV) could not be obtained.	Consequently, we are unable to comment upon correctness of valuation of finished goods inventory and determine whether any material adjustment is required to the carrying value of inventories and profit/(loss) for the year.

Our opinion is not modified in respect of this matter.

The Company's Management and Board of Directors is responsible for the preparation of other information. The other information includes the information in Annual Report 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 standalone 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 in the 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.

Go To Index

Responsibilities of Management for the Financial Statements

The Company's Board of Directors and Management are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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. 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.

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

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India, in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Go To Index

(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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company"

(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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note "29" to the 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 are no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and

(b) above, contain any material misstatement.

v. The company has not declared or paid dividend during the year.

For SDA & Associates
Chartered Accountants
Firm's Registration No. 120759W

CA Suresh Vaishnav
Partner
Membership No.104278
UDIN - 26104278FOUUOZ1308
Mumbai
Date: May 28, 2026

Go To Index

"ANNEXURE A" TO THE AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of even date to the members of the company on the accounts for the year ended March 31, 2026)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has not maintained proper fixed asset records containing quantitative details, location-wise particulars and identification details of Property, Plant and Equipment. Consequently, we are unable to comment upon existence and completeness of such assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations provided to us, Property, Plant and Equipment were physically verified by the management during the year. However, certain assets appearing in the books of account were not available for physical verification and could not be reconciled with supporting records. Consequently, certain assets aggregating to Rs. 13.14 lakh have been written off during the year.

c. According to the information and explanations provided to us and based on examination of records made available to us, title deeds of immovable properties are held in the name of the Company, except where details are stated otherwise in the financial statements, if any.

d. The Company has not re-valued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. In respect of Company's Inventories:

a. Inventories have been physically verified by the management during the year. During such verification, certain raw material and cloth inventory identified as obsolete/non-saleable were written off by the Company. In absence of sufficient audit evidence regarding Net Realizable Value, we are unable to comment upon correctness of valuation of inventories.

b. The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. (a)The Company has granted unsecured loans/advances to parties and individuals during the year aggregating to Rs. 160.75 lakh.

(B) In our opinion and according to the information and explanations provided to us, the terms and conditions of certain loans and advances granted by the Company are prima facie prejudicial to the interest of the Company considering absence of adequate supporting documentation and lower/non-market rate of interest.

(C) In absence of agreements, repayment schedules and confirmations, we are unable to comment whether repayment of principal and receipt of interest are regular.

(d) In absence of defined repayment terms and confirmations, we are unable to determine overdue amounts in respect of loans and advances granted.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdue of existing loans.

(f) Certain loans and advances granted by the Company are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of sections 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantees and security during the year.

v. In our opinion and according to information and explanations provided to us, certain unsecured amounts accepted by the Company may fall within the definition of deposits under Sections 73 to 76 of the Companies Act, 2013 and Rules framed thereunder. The Company has not complied with certain applicable provisions relating to acceptance and reporting of such deposits.

vi. According to information and explanations given to us and based on our knowledge, the provisions for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Act, is not applicable to the Company.

vii. In respect of Company’s Statutory Dues:

Go To Index

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations provided to us, there are no disputed statutory dues pending before any authority except as disclosed in the financial statements, if any.

viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

ix. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has neither made any private placement nor converted Debentures into Equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

x. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xi. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the reporting under clause 3(xii) of the Order is not applicable to the Company.

xii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under Note no. 34 as required under Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.

xiii. a. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. Internal Audit report has not been provided to us for the period under audit.

xiv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xv. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

Go To Index

b) The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvi. The Company has not incurred any cash losses in the financial year and also has not incurred any cash losses of in the immediately preceding financial year.

xvii. During the year, statutory auditors of the Company have not resigned.

xviii. On the basis of financial ratios, ageing and expected realization of financial assets and payment of financial liabilities, and based on our examination of evidence supporting the assumptions, material uncertainty exists which may cast significant doubt on the Company's ability to meet its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

xix. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

xx. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For SDA & Associates
Chartered Accountants
Firm's Registration No. 120759W

Suresh Vaishnav
Partner
Membership No.104278
UDIN -26104278FOUUOZ1308
Mumbai
Date: May 28, 2026

SK INTERNATIONAL EXPORT LIMITED

Balance Sheet

As at March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	733.20	733.20
Reserves and Surplus	4	(67.65)	(37.98)
		665.55	**695.22**
Non-current Liabilities			
Long-term Borrowings	5	-	2.00
Long-term Provisions	6	2.09	1.97
		2.09	**3.97**
Current Liabilities			
Short-term Borrowings	7	-	2.48
Trade Payables			
total outstanding dues of micro and small enterprises	8	-	-
total outstanding dues of creditors other than micro and small enterprises	8	1.10	3.90
Other Current Liabilities	9	2.95	7.77
Short-term Provisions	10	0.27	0.25
		4.32	**14.40**
TOTAL		**671.96**	**713.59**
II. ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	31.52	114.19
Intangible Assets	11	0.04	0.04
Non-current Investments	12	34.09	119.59
Deferred Tax Assets (Net)	13	0.82	0.82
		66.47	**234.64**
Current Assets			
Inventories	14	8.65	105.53
Trade Receivables	15	3.24	41.84
Cash and Bank Balances	16	361.01	231.14
Short-term Loans and Advances	17	226.82	91.84
Other Current Assets	18	5.77	8.60
		605.49	**478.95**
TOTAL		**671.96**	**713.59**
General Information	1		
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For SDA & Associates

Chartered Accountants

Firm Regn No : 120759W

Sd/-

Suresh Vaishnav

Partner

Membership No : 104278

UDIN

Place : Mumbai

For and on behalf of Board of Directors

Sd/-

Hitesh Sadh

Managing Director

DIN : 03055331

Place : Mumbai

Date : May 22, 2026

Sd/-

Purti Sadh

Director

DIN : 08228285

Place : Mumbai

Date : May 22, 2026

SK INTERNATIONAL EXPORT LIMITED

Balance Sheet

As at March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

Date : May 22, 2026

Sd/-	Sd/-
Sneha Sadashiv Parab	**Riya Kandoi**
Chief Financial Officer	Company Secretary
PAN : BPLPP6252E	PAN: BUPPR4945
Place : Mumbai	Place : Mumbai
Date : May 22, 2026	Date : May 22, 2026

Go To Index

SK INTERNATIONAL EXPORT LIMITED

Statement of Cash Flows

For the year ended March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(17.19)	216.95
Adjustments for :		
Interest income	(14.46)	(5.41)
Dividend income	(1.22)	-
(Gain) Loss on realisation of Investments [Net]	45.51	(2.68)
(Gain) Loss on sale or disposal of Property, Plant and Equipment [Net]	(176.36)	(232.05)
Trade Payables written back	(3.50)	-
Other liabilities written back	(0.37)	(2.01)
Interest expense	0.74	1.65
Depreciation and Amortization Expense	8.59	13.83
Bad Debts written off	1.41	-
Provision for Doubtful Debts	-	-
Operating Profit Before Working Capital Changes	**(156.85)**	**(9.72)**
Increase (Decrease) in Trade Payables	0.70	(34.16)
Increase (Decrease) in Other liabilities	(4.45)	(11.47)
Increase (Decrease) in Provisions	0.14	(3.08)
Decrease (Increase) in Inventories	96.88	(15.25)
Decrease (Increase) in Trade Receivables	37.19	17.59
Decrease (Increase) in loans and advances	(139.47)	28.43
Decrease (Increase) in Other assets	2.83	0.61
Cash generated from (used in) Operations	**(163.03)**	**(27.05)**
Income taxes paid	(7.99)	(2.97)
Net Cash generated from (used in) Operating Activities	**(171.02)**	**(30.02)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(0.46)	(0.47)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	250.90	302.79
Purchase of Non-current Investments	-	(114.24)
Realisation of Non-current Investments	39.99	2.68
Decrease (Increase) in other bank balances & deposits	(47.97)	(49.90)
Interest received	14.46	5.41
Dividend received	1.22	-
Net Cash generated from (used in) Investing Activities	**258.14**	**146.27**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term Borrowings	(2.00)	(2.94)
Repayment of Short-term Borrowings	(2.48)	(22.40)
Interest paid	(0.74)	(1.65)
Net Cash generated from (used in) Financing Activities	**(5.22)**	**(26.99)**
Net Increase (Decrease) In Cash and Cash Equivalents	**81.90**	**89.26**
Cash and Cash Equivalents at the Beginning	114.52	25.24
Cash and Cash Equivalents at the End	**196.42**	**114.50**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For SDA & Associates
Chartered Accountants
Firm Regn No : 120759W

For and on behalf of Board of Directors

Sd/-
Suresh Vaishnav
Partner
Membership No : 104278
UDIN
Place : Mumbai
Date : May 22, 2026

Sd/-
Hitesh Sadh
Managing Directorq
DIN : 03055331
Place : Mumbai
Date : May 22, 2026

Sd/-
Purti Sadh
Director
DIN : 08228285
Place : Mumbai
Date : May 22, 2026

Sd/-
Sneha Sadashiv Parab
Chief Financial Officer
PAN : BPLPP6252E
Place : Mumbai
Date : May 22, 2026

Sd/-
Riya Kandoi
Company Secretary
PAN: BUPPR4945
Place : Mumbai
Date : May 22, 2026

Go To Index

SK INTERNATIONAL EXPORT LIMITED

Statement of Profit And Loss

For the year ended March 31, 2026 — All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended	Year ended
INCOME			
Revenue from Operations	19	14.93	281.39
Other Income	20	211.97	246.63
Total Income		226.90	528.02
EXPENSES			
Cost of Materials Consumed	21	98.87	228.07
Change in Inventories of finished goods,	22	-	-
Employee Benefits Expense	23	16.26	13.78
Finance Costs	24	0.74	1.65
Depreciation and Amortisation Expense	25	8.59	13.83
Other Expenses	26	119.63	53.74
Total Expenses		244.09	311.07
Profit before Exceptional & Extraordinary iter		(17.19)	216.95
Exceptional Items	-	-	-
Profit before Extraordinary items, and Tax		(17.19)	216.95
Extraordinary Items	-	-	-
Profit before Tax		(17.19)	216.95
Tax Expenses			
Current Tax	27	-	0.41
Net Adjustments related to earlier years	27	12.48	-
Profit for the Year		(29.67)	216.54
Earnings Per Equity Share			
Basic (Face value of Rs.10 each)	28	(0.40)	2.95
Diluted (Face value of Rs.10 each)	28	(0.40)	2.95

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For SDA & Associates
Chartered Accountants
Firm Regn No : 120759W
Sd/-
Suresh Vaishnav
Partner
Membership No : 104278
UDIN
Place : Mumbai
Date : May 22, 2026

For and on behalf of Board of Directors

Sd/-
Hitesh Sadh
Managing Director
DIN : 03055331
Place : Mumbai
Date : May 22, 2026

Sd/-
Purti Sadh
Director
DIN : 08228285
Place : Mumbai
Date : May 22, 2026

Sd/-
Sneha Sadashiv Parab
Chief Financial Officer
PAN : BPLPP6252E
Place : Mumbai
Date : May 22, 2026

Sd/-
Riya Kandoi
Company Secretary
PAN: BUPPR4945
Place : Mumbai
Date : May 22, 2026

Go To Index

1. General Information

SK INTERNATIONAL EXPORT LIMITED (the Company), is a Public Limited Company, whose registered address is A-2/78, Shah & Nahar Indl Estate, S J Road, Lower Parel, Mumbai. The CIN of the Company is U18109MH2018PLC314141.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and the relevant provisions of the Companies Act, 2013, including the presentation requirements of Division I of Schedule III thereto.

The financial statements have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

Assets and liabilities are classified as current or non-current in accordance with the normal operating cycle, which is assumed to be 12 months.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods.

Accounting estimates and assumptions that may have a significant effect on the amounts reported in the financial statements include:
- Net Realisable value of items of Inventories
- Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- Defined Benefit obligations
- Deferred Tax asset or liability
- Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Go To Index

Depreciation is provided under the 'Straight Line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Intangible assets are amortised on a 'Straight Line' basis, over their estimated useful lives from the date they are ready for use, as per the rates mentioned below:
Goodwill 25%
Brands or trademarks 25%
Computer Software 20%
The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First in First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods, if any, is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered, if any, is recognised as and when the services are performed, in accordance with the terms of the underlying agreements or arrangements with the customers, and when no significant obligations remain outstanding.

Go To Index

Interest income, if any, is recognised on an accrual basis using the time proportion method, considering the amount outstanding and the applicable interest rate. Dividend income, where applicable, is recognised when the right to receive the income is established Export incentive is recognised on an accrual basis when there is reasonable certainty of realisation

Employee Benefits

Short-term employee Benefits:
Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans:
Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans:
All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits:
Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Taxes on Income

Current Tax:
Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred Tax:

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Go To Index

A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.
Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against

which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

3. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
7,700,000 Equity shares of Rs. 10 each	770.00	770.00
Issued, subscribed and fully paid up		
7,331,954 Equity shares of Rs. 10 each	733.20	733.20
Total	**733.20**	**733.20**

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	7,331,954	733.20	7,331,954	733.20
Add : Shares Issued during the period		-		-
Less : Deductions during the period		-		-
As at the end of the period	**7,331,954**	**733.20**	**7,331,954**	**733.20**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. 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 amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
Hitesh Sadh	2,436,832	33.24%	2,436,832	33.24%
Shrawankumar Sadh	1,989,077	27.13%	1,989,077	27.13%
Swarnalata Sadh	799,125	10.90%	799,125	10.90%
Deepak Panditrao Nikam	768,000	10.47%	768,000	10.47%
Total	**5,993,034**	**81.74%**	**5,993,034**	**81.74%**

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

a) The company has not allotted any shares as fully paid-up without payment being received in cash.

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

b) The company has not alloted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
Hitesh Shrawankumar Sadh	2,436,832	33.24%	2,436,832	33.24%	-
Shrawankumar Phoolkumar Sadh	1,989,077	27.13%	1,989,077	27.13%	-
Swarnalata Shravan Kumar Sadh	799,125	10.90%	799,125	10.90%	-
Sohit Sadh	13,730	0.19%	13,730	0.19%	-
Purti Hitesh Sadh	25,730	0.35%	13,730	0.19%	0.16%
Shilpi Sadh	13,730	0.19%	13,730	0.19%	-
Vijay Rakesh Sadh	9,730	0.13%	9,730	0.13%	-
Total	**5,287,954**	**72.12%**	**5,275,954**	**71.96%**	

4. Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	198.00	198.00
(+) Additions	-	-
(-) Deductions		
Closing Balance	198.00	198.00
Surplus in Statement of Profit and Loss		
Opening Balance	(235.98)	(452.52)
(+) Net Profit or (Loss) for the period	(29.67)	216.54
Closing Balance	(265.65)	(235.98)
Total	**(67.65)**	**(37.98)**

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

5. Long-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loans from related parties	-	2.00
Total	**-**	**2.00**

Repayment Terms for long-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
Hitesh Shad	0.00%	-	Repayable on Demand

6. Long-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	2.09	1.97
Total	**2.09**	**1.97**

7. Short-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long-term borrowings	-	2.48
Total	**-**	**2.48**

Repayment Terms for short-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
NISSAN RENAULT FINANCIAL SERVICES INDIA PVT LTD	0.00%	-	Car hypothecate as a security to Nissan Re

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Nature of security for short-term secured borrowings

Description of Borrowing	Nature of Security
Car Loan	Car hypothecate as a security

8. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	1.10	3.90
Total	**1.10**	**3.90**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			2.17			0.60	**2.77**
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	**2.17**	-	-	**0.60**	**2.77**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			2.69	1.20			**3.90**
Disputed dues – MSME							-

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Disputed dues – Others							-
Total	**-**	**-**	**2.69**	**1.20**	**-**	**-**	**3.90**

The Company has not received any intimation from suppliers regarding their status under the MSMED Act, 2006 and accordingly no disclosure as required under the said Act has been made in the financial statements.

9. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	-	2.82
Employee Dues Payable	0.63	0.56
Audit Fees Payable	1.67	1.67
TDS Payable	0.19	0.26
PF Dues Payable	0.03	0.01
Security Deposits	0.43	0.75
Other payables	-	1.70
Total	**2.95**	**7.77**

10. Short-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	0.27	0.25
Total	**0.27**	**0.25**

11. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
11A. Property, Plant and Equipment										
Buildings	69.63	-	59.45	10.18	8.78	1.40		10.18	-	60.85
Plant and Machinery	17.05	-	9.06	8.00	4.24	1.33		5.57	2.43	12.81
Furniture and Fixtures	8.25	-	4.24	4.02	2.72	1.30		4.02	-	5.53
Office Equipment	29.61	-	1.09	28.52	5.34	1.85		7.19	21.33	24.27
Computers	0.65	0.58	0.15	1.09	0.11	0.28		0.39	0.70	0.54
Vehicles	18.29	-	0.70	17.59	8.10	2.43		10.53	7.06	10.19
Total	**143.48**	**0.46**	**74.57**	**69.37**	**29.29**	**8.59**	**0.03**	**37.85**	**31.52**	**114.19**
11B. Intangible Assets										
Computer Software	0.03	-		0.03	-	-		-	0.03	0.03
Trademarks and Brands	0.01	-		0.01	-	-		-	0.01	0.01
Total	**0.04**	**-**	**-**	**0.04**	**-**	**-**	**-**	**-**	**0.04**	**0.04**

During the year, the management conducted physical verification of Property, Plant and Equipment (PPE) of the Company. Pursuant to such verification, certain assets recorded in the books of account were not physically available / traceable at the respective locations. Accordingly, based on management's assessment and supporting records available, such assets have been considered as no longer existing and have been written off from the books of account during the year.

The carrying value of such assets amounting to Rs. 13.14 lakh has been charged to the Statement of Profit and Loss under other expenses. The management has represented that the said adjustment appropriately reflects the actual position of fixed assets of the Company as on the balance sheet date.

11. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
11A. Property, Plant and Equipment										
Buildings	120.30	-	50.67	69.63	4.47	4.31		8.78	60.85	115.83
Plant and Machinery	27.43		10.37	17.05	2.21	2.03		4.24	12.81	25.22
Furniture and Fixtures	8.77		0.52	8.25	1.36	1.36		2.72	5.53	7.41
Office Equipment	38.78		9.18	29.61	2.75	2.59	-	5.34	24.27	36.03
Computers	0.18	0.47		0.65	-	0.11		0.11	0.54	0.18
Vehicles	18.29	-		18.29	4.67	3.43		8.10	10.19	13.62
Total	**213.75**	**0.47**	**70.74**	**143.48**	**15.46**	**13.83**	**-**	**29.29**	**114.19**	**198.29**
11B. Intangible Assets										
Computer Software	0.03	-		0.03	-	-		-	0.03	0.03
Trademarks and Brands	0.01	-		0.01	-	-		-	0.01	0.01
Total	**0.04**	**-**	**-**	**0.04**	**-**	**-**	**-**	**-**	**0.04**	**0.04**

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

12. Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Investments in Equity Instruments		
Quoted		
Investment in Equity share	34.09	109.59
Invetment in Matual Fund	-	10.00
Total	**34.09**	**119.59**
Aggregate amount of quoted investments	34.09	109.59
Aggregate market value of quoted investments		
Aggregate amount of unquoted investments	-	10.00

13. Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset [Net]	0.82	0.82
Total	**0.82**	**0.82**

14. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	7.68	104.56
Finished goods	0.97	0.97
Total	**8.65**	**105.53**

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

15. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	3.24	41.84
Total	**3.24**	**41.84**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		3.24					**3.24**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	**3.24**	-	-	-	-	**3.24**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars		Outstanding for following periods from Due Date of Payment					
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		41.84					**41.84**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	**41.84**	-	-	-	-	**41.84**

16. Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025

Cash and Cash Equivalents		
Cash on hand	0.27	1.36
Balances with banks in current accounts	196.15	113.16
	196.42	**114.52**
Other than Cash and Cash Equivalents		
Bank deposits with upto twelve months maturity	164.59	116.46
Other bank balances	-	0.16
	164.59	**116.62**
Total	**361.01**	**231.14**

17. Short-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance Tax and TDS [Net]	2.77	7.26
GST Input Credit [Net]	28.26	37.15
Prepaid Expenses	-	1.13
Advances to suppliers	13.65	14.94
Advances to others	182.14	31.36
Total	**226.82**	**91.84**

18. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest	2.72	6.06
Security Deposits	2.40	1.78
Other current assets	0.65	0.76
Total	**5.77**	**8.60**

19. Revenue from Operations

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	1.43	253.46
Other operating revenue		
Export incentives	3.72	11.97
Rental income	9.78	15.96
Total	**14.93**	**281.39**

20. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Bank deposits	9.96	5.27
Interest income on Loans	4.50	-
Interest income on Tax refunds	-	0.14
Dividend income		
Dividend income on Non-current Investments	1.22	-
Net Gain on sale of investments		
Gain on realisation of Non-current Investments [Net]	13.94	2.73
Other non-operating income		
Gain on sale or disposal of Property, Plant and Equipment [Net]	176.36	232.05
Gain on Foreign Exchange fluctuations [Net]	2.06	3.73
Trade Payables written back	3.50	-
Other liabilities written back	0.37	2.01
Miscellaneous non-operating Income	0.06	0.70
Total	**211.97**	**246.63**

The Company has limited operational activities during the year. The major income / loss recognized in the Statement of Profit and Loss represents gain/loss arising from trading and investment activities in equity cash segment, Futures & Options (F&O) and commodity market transactions through MCX platform.

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

21. Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Raw materials	1.59	92.51
Change in inventory of Raw materials	96.88	(15.25)
Other Direct expenses	0.40	150.81
Total	**98.87**	**228.07**

Inventories are valued at lower of cost or net realizable value. Certain cloth inventories and related raw materials were identified as obsolete/non-realizable during the year due to reduced market demand and lack of saleability. Consequently, the carrying value of such inventories has been written down/write off in accordance with the applicable accounting standards.

22. Change in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventories		
Finished Goods	0.97	0.97
Closing Inventories		
Finished Goods	0.97	0.97
Total	-	-

Finish Goods include Packing Material

23. Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	14.99	15.78
Contribution to provident and other funds	0.48	(2.72)

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Staff welfare expenses	0.05	0.10
Conveyance to Staff	0.74	0.62
Total	**16.26**	**13.78**

24. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on Borrowings	0.01	0.26
Interest expense others	0.57	0.08
Bank Charges	0.16	1.31
Total	**0.74**	**1.65**

25. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	8.59	13.83
Total	**8.59**	**13.83**

26. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity, Power and fuel	2.06	2.95
Repairs and maintenance	1.07	3.55
Insurance expenses	0.53	0.29
Rates and Taxes	0.64	1.00
Processing and manufacturing charges	0.23	1.16
Professional and consultancy charges	4.38	2.71
Auditor’s Remuneration	-	1.85
Printing and stationery	0.58	0.13
Telephone and Internet	0.51	0.45

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Information technology services	0.79	0.12
Office and Administration	6.80	3.53
Travelling expenses	4.89	7.13
Freight and forwarding	0.06	0.14
Advertisement and Marketing	1.71	0.36
Commission and Brokerage	3.75	0.60
Loss on written off of Fixed Assets	13.44	-
Sundry Balance Written Off	0.41	19.88
Miscellaneous expenses	16.92	7.84
Loss on realisation of Current Investments [Net]	59.45	0.05
Bad Debts written off	1.41	-
Total	**119.63**	**53.74**
Auditor's Remuneration includes:		
Statutory audit fees	1.85	1.85

27. Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	-	0.41
Net Adjustments related to earlier years	12.48	-

Deferred Tax Asset arising on account of brought forward losses and deductible temporary differences has not been recognized considering the uncertainty of future taxable profits against which such deferred tax assets can be utilized.

28. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	(29.67)	216.54
Less: Preference Dividend		

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Earnings attributable to Equity shareholders (a)	(29.67)	216.54
No. of Equity shares at the end of the period	7,331,954	7,331,954
Weighted average no. of Equity shares for calculating Basic EPS (b)	7,331,954	7,331,954
Basic Earning per share [Face value of Rs.10 each] (a/b)	**(0.40)**	**2.95**
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	(29.67)	216.54
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	7,331,954	7,331,954
Diluted Earning per share [Face value of Rs.10 each] (d/f)	**(0.40)**	**2.95**

30. Purchase, Sale and Consumption of Major items of Raw Material, Goods and Services

Raw Materials consumed during the period

Item of Raw Material	Year ended March 31, 2026	Year ended March 31, 2025
(A) Raw Materials		
Imported		
Indigenous	1.59	92.51

31. Foreign Currency Expenditures and Earnings

Unhedged foreign currency exposures, not hedged by a derivative instrument or otherwise

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	FCY	INR	FCY	INR
Export of Goods	0.01	1.15	1.52	129.65
Total	**0.01**	**1.15**	**1.52**	**129.65**

Earnings in foreign currency during the period

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Exports valued on F.O.B. basis	1.15	129.65
Total	**1.15**	**129.65**

Consumption of imported and indigenous Raw materials, components and spare parts

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount	% Amount	Amount	% Amount
Raw materials				
Imported		-		-
Indigenous	1.59	100%	92.51	100%
Total	**1.59**	**100%**	**92.51**	**100%**

32. Employees Defined Benefit Plans

Particulars	As at March 31, 2026	As at March 31, 2025
Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	2.22	3.62
Current Service Cost	0.20	0.19
Interest Cost	0.15	0.26
Actuarial (Gain) / Loss on Obligation	(0.21)	(1.85)
Present value of the obligation at the end of the year	**2.37**	**2.22**
Amounts Recognized in the Balance Sheet		
Present value of Obligation at the end of the year	2.37	2.22
Net Obligation at the end of the year	**2.37**	**2.22**
Amounts Recognized in the statement of Profit and Loss		
Current Service Cost	0.20	0.19
Interest cost on Obligation	0.15	0.26
Net Actuarial (Gain) / Loss recognised in the year	(0.21)	(1.85)
Expenses recognized in the statement of profit and loss	**0.15**	**(1.40)**
Actual return on Plan Assets		
Actuarial Assumptions		
Discount Rate	7.25% P. A.	7.25% P. A.
Salary Escalation Rate	5% P. A.	5% P. A.
Retirement Age	21.1	22.1
Attrition Rate	10% P. A.	10% P. A.

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

33. Segment Reporting

Segment Revenue for Current Period

Particulars	Year ended March 31, 2026		
	External	Noida	Total
Sales	1.57		1.57
Domestic	0.43	(0.14)	0.29
Export	1.15		1.15
Rental	9.78		9.78
Export Incentive	3.72	(0.73)	2.99
Total	**16.64**	**(0.87)**	**15.77**

Segment Revenue for Previous Period

Particulars	Year ended March 31, 2025		
	External	Noida	Total
Sales			-
Domestic	0.44	123.37	123.81
Export	59.68	69.97	129.65
Rental	15.96		15.96
Export Incentive	11.97	1.79	13.76
Total	**88.05**	**195.13**	**283.18**

Segment Results

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit before Tax		
Noida Branch	12.24	276.26
Mumbai Branch	(41.88)	(59.30)
Total Segment Results	**(29.64)**	**216.96**

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Unallocated corporate expenses		
Profit before interest, other income and taxation	**(29.64)**	**216.96**
Finance Costs	0.01	0.31
Other Income from Investments, Loans, Advances etc	0.72	1.34
Exceptional items		
Extraordinary items		
Profit before tax	**(30.38)**	**215.31**
Current tax		0.41
Deferred tax		
Profit for the period	**(30.38)**	**214.90**

Segment Assets and Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
Non Current Assets		
Noida	22.09	23.88
Mumbai	10.29	101.17
Current Assets		
Noida	8.06	71.57
Mumbai	631.74	516.98
Total	**672.18**	**713.59**
Unallocated Corporate Assets		
Total Segment Assets	**672.18**	**713.59**
Segment Liabilities		
Current Liability		
Noida	352.84	376.34
Mumbai	(348.77)	(362.19)
Total	**4.06**	**14.15**
Unallocated Corporate Liabilities		
Total Segment Liabilities	**4.06**	**14.15**

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

34. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Hitesh Sadh	Managing Director
Purti Sadh	Director
Akshar Jagdish Patel	Director
Jay Narayan Naik	Director
Bhavin Mehta	Director
Sneha Sadashiv Parab	CFO
Riya Kandoi	Company Secretary
M/s Sehaj Saraa Fashion Pvt. Ltd.	Sister Concern
M/s Trends & Fashion	Common Interest of Director
M/s Fashion Hub	Common Interest of Director
M/s Silky Images Fashion Private Limited	Common Interest of Director
M/s Aastha Fashion	Common Interest of Director
Shravankumar Sadh	Relative of Director
Darpan Sadh	Relative of Director
Priti Sadh	Relative of Director

Transactions with Related Parties

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
M/s Sehaj Saraa Fashion Pvt. Ltd.	Common Interest of Director	Purchases of Good and Service	-	38.33
Trends & Fashion	Common Interest of Director	Purchases of Good and Service	-	130.56
Trends & Fashion	Common Interest of Director	Sales	-	2.44
Shravankumar Sadh	Director	Loan Repaid	-	4.34
Fashion Hub	Common Interest of Director	Job Work	-	1.84
Aastha Fashion	Common Interest of Director	Purchases of Good and Service	-	-
Hitesh Sadh	Managing Director	Loan Repaid	2.00	-
Sneha parab	CFO	Salary	2.46	-
Riya Kandoi	Company Secretary	Salary	2.94	-
M/s Sehaj Saraa Fashion Pvt. Ltd.	Common Interest of Director	Baddebts	2.82	-

Go To Index

For the year ended March 31, 2026 All amounts in INR Lakhs, unless otherwise stated

Fashion Hub	Common Interest of Director	Sample Purchases	0.36	-

Outstanding Balances of Related Parties

Name of Related Party	Nature of Relationship	Nature of Balance	As at March 31, 2026	As at March 31, 2025
Hitesh Sadh (Loan)	Managing Director	Loan Repayment	-	2.00
Fashion Hub	Common Interest of Director	Sample Purchases	-	0.36

35. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	140.16	33.26	321.40%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	-	0.01	-100.00%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	-2.87	50.64	-105.66%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	-4.36%	36.84%	-111.84%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	1.73	2.33	-25.66%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	0.66	5.56	-88.08%
Trade payables turnover (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	24.14	6.97	246.47%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	0.03	0.75	-96.27%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	-198.73%	76.95%	-358.24%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	-2.41%	36.14%	-106.67%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

Ratio	Comment on Variance
Current Ratio	Increased due to reduction in current liabilities and higher cash balances.
Debt-Equity Ratio	Reduced to Nil due to repayment of borrowings during the year.
Debt Service Coverage Ratio	Declined due to losses and lower earnings available for debt servicing.
Return on Equity	Turned negative due to loss incurred during the year.
Inventory Turnover Ratio	Decreased due to slower inventory movement and reduced business activity.
Trade Receivables Turnover Ratio	Declined mainly due to sharp reduction in revenue from operations.
Trade Payables Turnover Ratio	Increased due to faster payment to creditors and lower payables balance.
Net Capital Turnover Ratio	Reduced significantly due to lower operational revenue.
Net Profit Ratio	Turned negative due to operational losses during the year.
Return on Capital Employed	Declined due to lower profitability and under-utilisation of capital.
Return on Investment	Not applicable / no significant comparable investment return during the year.

Go To Index

36. Additional Regulatory Information for current and previous year

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Company has not availed any short-term borrowings from banks or financial institutions. Hence, there is no requirement to file quarterly statements of current assets with them.

The Company does not hold any Immovable property whose title deeds are not held in the name of company.

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Company does not have any Capital-work-in progress.

The Company does not have any Intangible assets under development.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

37. Other Disclosures

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For SDA & Associates
Chartered Accountants
Firm Regn No : 120759W

Sd/-
Suresh Vaishnav
Partner
Membership No : 104278
UDIN
Place : Mumbai
Date : May 22, 2026

For and on behalf of Board of Directors

Sd/-
Hitesh Sadh
Managing Directorq
DIN : 03055331
Place : Mumbai
Date : May 22, 2026

Sd/-
Purti Sadh
Director
DIN : 08228285
Place : Mumbai
Date : May 22, 2026

Sd/-
Sneha Sadashiv Parab
Chief Financial Officer
PAN : BPLPP6252E
Place : Mumbai
Date : May 22, 2026

Sd/-
Riya Kandoi
Company Secretary
PAN: BUPPR4945
Place : Mumbai
Date : May 22, 2026

SHAREHOLDER INFORMATION

General Shareholders Information:

Date and Time of the AGM:	Thursday, September 24, 2026 at 11:00 AM (IST)
Venue of the AGM:	78, Ground, A2, Shah &Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013
Book Closure Date:	September 15, 2026 to September23, 2026
Financial Year:	April 1, 2025 to March 31, 2026
Dividend Payout:	The Board of Directors have not recommended any dividend for the year under review.
Listing on Stock Exchange:	BSE Limited (SME Exchange)
Stock Code:	Bombay Stock Exchange Limited, 542728
International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares:	INE04ST01013
Registrar and Share Transfer Agents:	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India. **Tel:** +91-040-6716 2222/7961 1000 **Email:** einward.ris@kfintech.com **Website:** https://www.kfintech.com/
Share Transfer System:	Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company.
Dematerialization of Shares:	As on March 31, 2026, the total shareholding of 7331954 Shares are Dematerialized.
Details about Global Depository receipts or American depository receipts or warrants or any convertible instruments:	The Company has not issued any Global Depository receipts or American Depository receipts or warrants or warrants or any convertible instruments during the year under review.
Company's Website:	The Company's website provides a brief profile of the Company, its operations, its management, vision, mission, policies and investor info. The section on 'Investor Relation' serves to inform the stakeholders by giving complete financial details, annual reports, shareholding patterns, adopted policies etc. The website of the Company is **www.skinternational.in.**

Corporate Identification Number (‘CIN’):	L18109MH2018PLC314141
Registered Office Address:	78, Ground, A2, Shah &Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013
Investor Email ID:	info@skinternational.in

FY 2026-27/GM/01

NOTICE OF THE 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth (8th) Annual General Meeting ('AGM') of the Members of SK International Export Limited ('the Company') will be held on Thursday, September 24, 2026 at 11:00 am (IST) at the registered office of the Company situated at 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013 to transact the following business:

Ordinary Business:

(1) To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2026, together with the Report of the Directors and the Auditors thereon;

(2) To appoint a Director in place of Mr. Hitesh Sadh (DIN: 03055331), who retires by rotation, and being eligible, offers himself for re-appointment.

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

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

Date: August 29, 2026
Place: Mumbai

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

Notes:

1. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself or herself. Such proxy/proxies need not be a member of the Company.

2. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority letter, as applicable.

3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

4. Members are requested to bring their copies of the Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, Members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.

5. Details as required in sub-regulation (3) of Regulation 36 of the Listing regulations in respect of the Directors seeking re-appointment at the Annual General Meeting, forms an integral part of the notice. Requisite declarations have been received from the Directors for their re-appointment.

6. The Register of Members of the Company will remain closed from September 15, 2026, to September 23, 2026, in connection with the Annual General Meeting.

7. 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.

8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to KFin Technologies Private Limited at umesh.pandey@kfintech.com Members holding Shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email address are entitled to receive such communication in physical form upon request.

9. The Notice of the AGM, the Annual Report and the Annual Return for the financial year 2025-26 are available on the Company's website at https://skinternational.in.

10. During the 8th AGM, Members may inspect the various Statutory Registers of the Company maintained under various provisions of the Companies Act, 2013 upon request being made by them at the meeting.

Go To Index

11. 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 Limited
(Formerly known as KFin Technologies Private Limited)
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070, Maharashtra, India.
Tel: +91-040-6716 2222/7961 1000
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com/

12. 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.

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

a) Mr. Hitesh Shrawankkumar Sadh, Managing Director of the Company (Director liable to retire by rotation):

Director Identification Number (DIN)	03055331
Date of Birth	16-05-1980
Nationality	Indian
Date of Appointment on Board	September 13, 2018
Brief Profile including Qualifications	Mr. Hitesh Shrawankumar Sadh holds a Bachelor's Degree in Commerce from Mumbai University, Maharashtra. He was a Partner in M/s S.K. International (Export) Co. Since 2000 till September 2018. He has more than 15 years of experience in the manufacturing, trading, importing and exporting of garments. He has been actively involved in developing the business of the organization in a dynamically changing environment. He has been guiding the organization in creating initiatives to take advantage of market opportunities, reducing operational threats, forestall business risks, and maximizes core strengths. He supervises and manages the sales, marketing, Public Relations & human resources of the company.

Nature of expertise in specific functional areas	Business development and strategy — He has been actively involved in developing the business of the organisation within a dynamically changing environment, guiding the Company in creating initiatives to capitalise on market opportunities, reduce operational threats, forestall business risks and maximise its core strengths. Sales and marketing — He supervises and manages the sales and marketing functions of the Company. Public relations — He oversees the Company's public relations and external stakeholder engagement. Human resources — He is responsible for the supervision and management of the Company's human resources function.
Shareholding in SK International Export Limited	24,36,832 Shares as on 30-06-2026
List of Directorships held in other listed entities	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	SK International Export Limited: Member: a. Audit Committee b. Stakeholder Relationship Committee
Disclosure of relationships between directors inter-se	Husband of Ms. Purti Sadh, Director of the Company.
Number of Board meetings attended during the year	Four (4) Meetings
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	Mr. Hitesh Sadh is not a Director in any other listed entity. Neither has he resigned from any other listed entities in the past three years.

Terms and conditions of appointment / re-appointment	No changes in the terms and conditions at the time of re-appointment. Appointment terms and conditions are approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

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

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

Date: August 29, 2026
Place: Mumbai

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

Attendance Slip

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

SK International Export Limited

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

Eighth (8th) Annual General Meeting held on Thursday, September 24, 2026,

I hereby record my presence at the Eighth **(8th) Annual General Meeting** of **SK International Export Limited** held at the registered office of the Company on Thursday, September 24, 2026, at 11:00 am (IST) at the registered office of the Company situated at 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400013.

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

No. of Shares _____________________________________

Full name of the Member (in BLOCK LETTERS) ___________________________

Address of the Member (in BLOCK LETTERS) ______________________________

Full name of the Proxy (in BLOCK LETTERS) _____________________________

Address of the Member (in BLOCK LETTERS) ______________________________

Member's/ Proxy's Signature ____

Form No. MGT-11

PROXY FORM

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

CIN : L18109MH2018PLC314141
Name of the Company : SK International Export Limited
Registered office : 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013

Name of the member (s) : ……………………………………………………
Registered address : ……………………………………………..........
E-mail Id : ………………………………………………..........
Folio No/ Client Id : ……………………………………………..........
DP IDs : ……………………………………………..........

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

1. Name: ……………….............
Address: ……………….............
E-mail Id: ……………….............
Signature: ………………............., or failing him

2. Name: ……………………
Address: ……………….............
E-mail Id: ………………………..
Signature: ……………….............

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth (8th) Annual General Meeting of the Company, to be held on Thursday, September 24, 2026 at 11:00 am (IST), at the Registered Office of the Company situated at 78, Ground, A2, Shah & Nahar Industrial Estate, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2026, together with the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Hitesh Sadh (DIN: 03055331), who retires by rotation, and being eligible, offers himself for re-appointment.

Signed this __________________, 2026

Signature of Member: ____________________

Signature of Proxy holder(s): __________________

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

Route Map