



Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.
CIN : L51311MH1995PLC085007 • Website : www.ceenikexports.in

30th Annual Report

Board of Directors

Mr. Narain Hingorani (Chairman, Managing Director)
Mrs. Kavita Hingorani
Ms. Devanshi Damani (w.e.f. 14/10/2023)
Mrs. Nidhi Grover (w.e.f.14/10/2023 and upto 12/06/2024)

Chief Financial Officer

Mr. Dhondiram Shankar Karnale

Registered Office Address

D-396/2 TTC Industrial Area, Turbhe MIDC,
Jui Nagar, Navi Mumbai-400 705, Thane, MH, IN

CIN: L51311MH1995PLC085007

Web: www.ceenikexports.in

Email: ceenikexports@gmail.com

Tel:022-46187866

Registrar and Transfer Agent:

Link Intime India Private Limited
C-101,247 PARK ,01st Floor,
L.B.S. Marg, Vikhroli (west)
Mumbai-400 083

Statutory Auditor

M/s J.S. Uberoi & Company
Chartered Accountant 2,
Satpratap, Bejombagh, Kamptee
Road, Nagpur - 440004,
Maharashtra, India

Banker

1) ICICI Bank Ltd,
Khar (west) Branch,
Mumbai-400050, MH, IN

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CEENIK EXPORTS (INDIA) LIMITED (“THE COMPANY”) WILL BE HELD ON SATURDAY, DECEMBER 21, 2024 AT 02.00 P.M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (“VC/OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a director in place of Mrs. Kavita Narain Hingorani (DIN: 00275442), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for reappointment.
- 3) To declare final dividend of Re. 1 per Equity share of the Face Value of Rs. 10 each (10%) of the Company for the financial year ended March 31, 2024.

SPECIAL BUSINESS: -

- 4) To re-appoint M/s. J. S. Uberoi & Co., Chartered Accountants as Statutory Auditors of the Company for the second term.

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

“RESOLVED THAT pursuant to sections 139, 141, 142 and all other applicable provisions, if any, of the Companies, Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and such other applicable provisions, if any and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. J. S. Uberoi & Co., Chartered Accountants, having Firm registration No. 111107W be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2029 on such remuneration in addition to reimbursement of out of pocket expenses as recommended by the Audit Committee and as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

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



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5) **APPOINTMENT (REGULARIZATION) OF MS. VIJAY ANANT CHAVAN (DIN: 10806293) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

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

“**RESOLVED THAT** in accordance with the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Vijay Anant Chavan (DIN: 10806293), who was appointed as an Additional Director of the company w.e.f. October 14, 2024 and who holds office upto the date of this AGM and who has submitted the declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 along with her consent to act as Director and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as an Non- Executive Independent Director of the Company for the term of five consecutive years commencing from October 14, 2024 till October 13, 2029 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.”

6) **SHIFTING OF REGISTERED OFFICE OF THE COMPANY: -**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for shifting the Registered Office of the Company from 396/2 TTC Industrial Area, Turbhe MIDC, Juhinagar, Navi Mumbai, Thane, 400 0705, MH IN to 05th Floor , Jeevan Satyakam, Dr. B.R. Ambedkar Road, Pali Hills Bandra (West), Mumbai - 400050

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board which may have been constituted or hereinafter constitute to exercise the powers conferred on the Board by this resolution) be and is hereby authorized to take such steps as may be necessary and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”



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7) APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, as and when required, from, including without limitation from any Bank and/or other Financial Institution and/or non-banking financial Company/ foreign lender and/or anybody corporate/entity/entities/ directors/relative of directors/shareholders and/or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the business purposes of the Company, notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 100 crores/- (Rupees Hundred Crores Only) by way of fund-based facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company.”

RESOLVED FURTHER THAT, any of the directors of the company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

8) ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF COMPANY INTER-ALIA PURSUANT TO THE COMPANIES ACT, 2013: -

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters



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and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

9) TO APPROVE THE ISSUANCE OF BONUS SHARES: -

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 63 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act read with Rules made thereunder, and Articles of Association of the Company and in accordance with applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Foreign Exchange Management Act, 1999 (“FEMA”) and all other applicable Regulations, Rules and guidelines issued from time to time by Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) and other statutory/regulatory authorities (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and modifications, if any, as may be specified while according such approvals, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (‘the Board’, the term which shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum of ₹ 67,00,000/- (Rupees Sixty Seven lakh Only) standing to the credit of free reserves including General Reserves and Retained Earnings of the Company as determined by the Board of the Company, for the purpose of the issuance of Bonus Shares in the proportion of 1:5 i.e. 1 (One) new fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only) each for every 5 (Five) existing fully paid-up Equity Share of ₹ 10/- (Rupees Ten Only) each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on the ‘Record Date’ as may be fixed by the Board or Management and that the new Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up Capital of the Company held by each such Shareholders and not as income in lieu of dividend credited.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and the new Equity Shares of ₹ 10/- (Rupee Ten Only) each to be issued and allotted as Bonus Shares shall be issued in dematerialised form only and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects and carry the same rights as the existing fully paid-up Equity Shares of the Company except that these Bonus Shares shall not be eligible for dividend for the year ended March 31, 2024, and shall be entitled to participate in full in any dividend/s and any other corporate action(s) to be declared after the Bonus Shares so allotted.



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RESOLVED FURTHER THAT pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the allotment of shares in Bonus Issue shall be made only in dematerialised form and thus in the case of Shareholders who hold Equity Shares in dematerialised form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participant(s) and in the case of Shareholders who hold Equity Shares in physical form, the Bonus Shares shall be transferred to the Suspense Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to the guidelines issued by SEBI, in this regard.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Shares, the Mr. Narain Hingorani and/or Mr. Kavita Hingorani, Directors of the Company be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Shareholders, including but not limited to, allotting the total number of new Equity Shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Shareholders and shall, as soon as possible, sell such Equity Shares at the prevailing market rate and the net sale proceeds of such Equity Shares, after adjusting the cost and the expense in respect thereof, be distributed among such Shareholders who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorised to determine the record date for the purpose of issue and allotment of Bonus Shares including to alter/modify/extend the calendar of events.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee constituted by the Board for this purpose), any of the directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limited to execution and filing of all such documents, instruments and writings as may be required; filing of any documents with the SEBI, Stock Exchange, Depositories, Ministry of Corporate Affairs and/or any concerned authorities; applying and seeking necessary approvals from the authorities; to settle any question, difficulty or doubt that may arise in this regard, to take necessary steps for listing of Bonus Shares so allotted on the Stock Exchange where the shares of the Company are listed as per applicable laws, rules, regulations and guidelines and to do such acts as it may in its sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental to give effect to this resolution as they may in their absolute discretion deem necessary or desirable in connection with such alteration or any matters incidental thereto without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT a copy of the aforesaid resolution, certified to be true copies by any Director of the Company, be forwarded to whomsoever it may concern for necessary action.”

10) **APPOINTMENT OF MS. VASANTIBEN JAYANTIBHAI MENAT (DIN: 10337501)
AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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



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“RESOLVED THAT in accordance with the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, Ms. Vasantiben Jayantibhai Menat (DIN: 10337501), who was appointed as an Additional Director of the Company w.e.f. November 20, 2024 and who holds office upto the date of this AGM and who has submitted the declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 along with her consent to act as Director and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as an Non- Executive Independent Director of the Company for the term of five consecutive years commencing from November 20, 2024 till November 19, 2029 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution.”

**By the order of the Board
For Ceenik Exports (India) Limited**

s/d
Narain Nanik Hingorani
Managing Director
DIN: 00275453
Place: Navi Mumbai
Date: 20/11/2024



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NOTES:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 03, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 30th AGM of the Company will be held through VC/OAVM on Saturday, December 21, 2024, At 2:00 P.M. (IST).
2. The Explanatory Statement setting out the material facts pursuant to section 102 of the Companies Act, 2013 ('the Act') read with **Regulation 36(5) of the SEBI LODR Regulations, 2015**, for Item No. 3 in the Notice is annexed hereto and forms part of this Notice.
3. Pursuant to the provisions of the Companies Act, 2013 (the Act), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Further, as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



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6. As per the MCA and SEBI Circulars, the copy of the AGM Notice and Annual Report is being sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant(s).
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ceenikexports.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Corporate members are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to ceenikexports@gmail.com with a copy marked to evoting@nsdl.co.in.
10. Since, this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.
11. The relevant details as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, forms part of the notice.
12. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM, i.e. December 21, 2024. Members seeking to inspect such documents can send an email to ceenikexports@gmail.com.
14. Members holding shares in physical form are requested to approach a Depository Participant for dematerializing the shares so that the shareholding particulars can be electronically kept and the loss of certificate, etc. can be avoided. Furthermore, SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 notified on 8th June, 2018



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states that w.e.f. 5th December 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

15. The remote e-voting period will commence on **Wednesday, December 18, 2024 (9:00 a.m. IST) and end on Friday, December 20, 2024 (5:00 p.m. IST)**. During this period, members holding share either in physical or dematerialized form, as on **cut-off date**, i.e.as on **Saturday, December 14, 2024** may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **Saturday, December 14, 2024**.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, **December 15, 2024 and ends on Saturday, December 21, 2024** (both the days inclusive) for the purpose of AGM.
17. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at ceenikexports@gmail.com or evoting@nsdl.co.in. However, if he/she is already registered with NSDL for electronic voting then he / she can use his/her existing user ID and password for casting the vote.
18. GREEN INITIATIVE: - SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form.
19. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
20. Members are requested to address all correspondence, to the RTA, Link Intime India Pvt Ltd, Registrars and Share Transfer Agents, C-101, 1st floor, 247 Park, L.B.S. Road, Vikhroli West, Mumbai -400083, E-mail- mumbai@linkintime.co.in.
21. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at the address mentioned at **note number 20** of the notice. Members holding shares in electronic form may contact their respective Depository Participants for availing this



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facility. If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-13. Both the forms are also available on the website of the Company at the web-link: www.ceenikexports.in

22. M/s. Mihen Halani and Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting by way of e-voting process in a fair and transparent manner.
23. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ceenikexports.in. The results shall also be immediately forwarded to the stock exchange at which the shares of the Company are listed.

PLEASE READ THE INSTRUCTIONS FOR E-VOTING BEFORE EXERCISING THE VOTE.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER: -

The remote e-voting period begins on Wednesday, December 18, 2024 (9:00 a.m. IST) and end on Friday, December 20, 2024 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 14th December, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 14th December, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system.

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.



Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.
CIN : L51311MH1995PLC085007 • Website : www.ceenikexports.in

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

I. Individual Shareholders holding securities in demat mode with NSDL.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.







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	<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.4) t the user can visit the e-Voting service providers' website directly.5) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.6) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1) If you are a first-time user follow the steps given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company,



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your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail mihenhalani@mha-cs.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ceenikexports@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ceenikexports@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ceenikexports@gmail.com. The same will be replied by the company suitably.



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Annexure- A

Details of Director seeking appointment/re-appointment at the 30th Annual General Meeting to be held on December 21, 2024 [Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Kavita Narain Hingorani
Director Identification Number	00275442
Date of Birth	24.01.1967
Age (in years)	55 years
Date of the first appointment on the Board	14.03.2015
Qualification	B.A.
Relationship with Director/Manager/KMP	Wife of Managing Director
Brief Profile	1) Has about 21 years' experience of running garment and property business.
Directorship held in other Companies (excluding Section 25 And foreign Companies)	01. Niktin Properties Estates Pvt. Ltd. 02. Viking Advanced Technologies Pvt. Ltd.
Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)	Ceenik Exports (India) Limited Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
Shareholding in the Company (Equity)	5,50,500 Equity shares.



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Annexure – B

Details of Director seeking appointment/re-appointment at the 30th Annual General Meeting to be held on December 21, 2024 [Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Vijay Anant Chavan
Director Identification Number	10806293
Date of Birth	29/11/1988
Age (in years)	35 years
Date of the first appointment on the Board	October 14, 2024
Qualification	B.E. (IT), LL.B., MBA (Finance), PG(IPR), PG (Securities Law)
Relationship with Director/Manager/KMP	Not Applicable
Brief Profile	Mr. Vijay Anant Chavan has completed his B.E. (IT), LL.B., MBA (Finance), PG(IPR), PG (Securities Law) from the University of Mumbai. He has a decade of experience as a Legal and Compliance Specialist with a demonstrated history of working in Manufacturing and Service Industries followed by rich knowledge in all kinds of Litigation, Non-Litigation, Liaising, Legal Compliance, and risk mitigation work.
Directorship held in other Companies (excluding Section 25 and foreign Companies)	1. Net Pix Shorts Digital Media Limited
Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)	1. Ceenik Exports (India) Limited Chairman of Audit Committee, Nomination and Remuneration Committee. 2. Net Pix Shorts Digital Media Limited Audit Committee – Member Nomination and Remuneration Committee - Member
Listed entities from which the person has resigned in the past three years	NIL
Number of shares held in the company including shareholding as a beneficial owner	3 Equity Shares



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Annexure – C

Details of Director seeking appointment/re-appointment at the 30th Annual General Meeting to be held on December 21, 2024 [Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

PARTICULARS	Ms. Vasantiben Jayantibhai Menat
Father's Name	Jayantibhai Menat
Date of Birth	15/03/1994
Age	30 Years
Date of First Appointment	20 th November, 2024
Brief Resume and Expertise in specific functional areas	Ms. Vasantiben Jayantibhai Menat has more than two years of experience in the debt collection department and her founded her own consulting business. she has a total of more than three years of expertise in financial services and debt collection.
Qualification	B.A., M.A., B.ED.
Terms And Conditions of Appointment	as mentioned in respective resolution and explanatory statement
Directorship held in other companies including listed companies	Olatech Solutions Limited
Chairman/member of the committee of the Board of directors of the Company	1. Ceenik Exports (India) Limited Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
Chairman/member of the committee of the board of directors of other Companies (including listed companies) in which she is a director	Olatech Solutions Limited Audit Committee – Member Nomination & Remuneration Committee – Member Stakeholder Relationship Committee – Member
Listed entities from which the person has resigned in the past three years	NIL
Number of shares held in the company including shareholding as a beneficial owner	NIL

By the order of the Board
For Ceenik Exports (India) Limited
S/d
Narain Nanik Hingorani
Managing Director
DIN: 00275453

Place: Navi Mumbai
Date: 20/11/2024



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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 36(5) OF THE SEBI LISTING REGULATIONS, 2015

ITEM NO. 4:

In accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, M/s J. S. Uberoi & Co, Chartered Accountants, (Firm Registration: 111107W) were appointed as the Statutory Auditors of the Company at the 25th Annual General Meeting ('AGM') for a term of 5 (five) years from the conclusion of the 25th AGM till the conclusion of the ensuing 30th AGM of the Company. Accordingly, M/s. J. S. Uberoi & Co, will be completing their first term of five years at the conclusion of this AGM.

Moreover, in accordance with provisions of Section 139(2) of the Act, a listed company can re-appoint an audit firm as auditor for not more than two terms of five consecutive years. M/s. J. S. Uberoi & Co has only completed one term of five years and accordingly the Board, on the recommendation of the Audit Committee, has further recommended the re-appointment of J. S. Uberoi & Co for the second term of five years for conducting audit of the Company and to hold office from the conclusion of the 30th AGM till the conclusion of the 35th AGM at such remuneration plus Goods & Service Tax & re-imbusement of out-of-pocket expenses in connection with the audit as determined by the Board of Directors of the Company in consultation with Audit Committee. The other terms and conditions for the entire term and remuneration including, inter-alia, the expenses for remaining tenure of the Statutory Auditors will be decided by Board of Directors on the recommendation of the Audit Committee of the Company.

Disclosure pursuant to Regulation 36(5) of the SEBI LODR Regulations, 2015:

Name of the Auditor	M/s J. S. Uberoi & Co, Chartered Accountants, (Firm Registration: 111107W)
Terms of Appointment	For term of five Financial Years from the conclusion of this Annual General Meeting until the conclusion of 35 th Annual General Meeting.
Proposed Fees payable and material change in the fee payable	As decided by the Board of Directors of the Company.
Basis of recommendation for appointment	On recommendation of the Audit Committee.
Brief Credentials of the Auditor	M/s. J.S. Uberoi & Co. is a senior Audit firm established in 1976. They have been involved in statutory audits of banks, private and public entities.

M/s. J.S. Uberoi & Co. has provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI.



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The Company has received confirmation and consent from M/s. J.S. Uberoi & Co that they are eligible for re-appointment under Sections 139 and 141 of the Act. Considering the past performance, experience, and expertise of M/s. J.S. Uberoi & Co, and based on the recommendation of the Audit Committee, the Board recommends re-appointment of statutory auditors, as set out in the resolution at Item no. 3, for approval of the members as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the board of directors of the Company has appointed Mr. Vijay Anant Chavan (DIN: 10806293) as an Additional Independent Director of the Company w.e.f. October 14, 2024, not liable to retire by rotation. In accordance with the provisions of section 149(10) of the Companies Act, 2013 and SEBI Listing Regulations, an Independent Director shall be eligible for appointment by passing an ordinary resolution by the members and as per regulation 17 (1C), the appointment (regularization) of a director shall be required to be approved by the shareholders within a time period of three months from the date of appointment or next general meeting, whichever is earlier.

The Company has received a declaration from Mr. Vijay Anant Chavan confirming that she meets the criteria of independence under the Companies Act, 2013 and the SEBI Listing Regulations. Further, the Company has also received from her consent to act as an Independent Director and a declaration that she is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

The Board is of the view that the appointment of Mr. Vijay Anant Chavan on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

Except Mr. Vijay Anant Chavan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No. 5.

ITEM NO 6

Presently, the Company's Registered Office is located at D-396/2 TTC Industrial Area, Turbhe MIDC, Juhinagar, Navi Mumbai, Thane, 400 0705, MH IN. The Board of Directors of your Company at their meeting held on November 20, 2024 has decided to shift the Registered Office of the Company from the 'D-396/2 TTC Industrial Area, Turbhe MIDC, Juhinagar, Navi Mumbai, Thane, 400 0715, MH IN' to 05th Floor, Jeevan Satyakam, Dr. B.R. Ambedkar Road, Pali Hills Bandra (West), Mumbai-400050 to carry on the business of the Company more economically and efficiently and with better operational convenience, cost effectiveness, growth potential and for grabbing the existing opportunities.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, shifting of Registered Office of the Company outside the local limits but within the same State requires approval of the Members by way of Special Resolution



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Manufacturers & Exporters of Fashion Garments

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through Postal Ballot. Though Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 requires the Company to pass the resolution through Postal Ballot for shifting of registered office outside the local limits of any city, town or village, but as per the Companies (Amendment) Act, 2017, any item of business required to be transacted at a general meeting by a Company which is required to provide the facility to members to vote by electronic means. As the Company has more than 1,000 shareholders in the Company, the Company is providing facility to the members to vote electronically at the Annual General Meeting.

Therefore, the Board recommends the Resolution as set out in Item No. 6 for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 4 of the Notice.

ITEM NO 7

In order to carry out the business smoothly and to meet the working Capital requirements, the Board of Directors at their meeting held on November 20, 2024 has given their approval and recommended the same to shareholders to increase the existing limit from Rs. 40 Crores to Rs. 100 Crores as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under. The Board has further given their approval to increase the existing limit from Rs. 40 Crores to Rs. 100 Crores to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature on moveable or immovable assets and properties of the Company to secure the due payment in respect of borrowings of the Company as required u/s 180(1)(c) of the Companies Act, 2013.

Pursuant to Section 180(1)(c), consent of the shareholders is needed by passing a special resolution to borrow money, where the money to be borrowed, together with the money already borrowed will exceed aggregate of its paid up capital and free reserves and securities premium.

Therefore, the Board recommends the Resolution as set out in Item No. 7 for approval of the Members as Special Resolution.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 7 of the Notice.

ITEM NO 8

The Articles of Association (“AoA”) of the Company is presently in force since its incorporation of the Company. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 (‘New Act’). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles. It is thus expedient to adopt new set of Articles of Association, in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors



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at its meeting held on November 20, 2024 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company. Your approval is sought by voting via e-Voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014. A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m.

None of the Directors, Key Managerial Personnels or their respective relatives is in any way concerned or interested in the resolution mentioned as Item No. 8 of the Notice.

ITEM NO 9

As you all are aware that the Company's shares have been listed on Bombay Stock Exchange. The Company has performed significantly well both in terms of profit and business in the year 2023-24 and in first half of F.Y. 2024-25. As on 30th September, 2024 total Reserve & Surplus including General Reserve and free reserves of the Company is Rs. 9,02,53,000/- with a view to capitalize the Security Premium Account and to rationalize the capital structure, Board of Directors in its meeting held on November 20, 2024 have proposed to issue bonus shares at the ratio of 1:5 [i.e. 1 (One) fully paid up equity shares for every 5 (Five) equity shares held]. This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company.

As per the provisions of Sections 63 of the Companies Act, 2013 and applicable regulations of SEBI (LODR) Regulations 2015, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no. 9 for the approval of the Members by way of passing a Special Resolution. Pursuant to Section 102 of the Companies Act, 2013,

The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

ITEM NO. 10:

Based on the recommendation of the Nomination and Remuneration Committee, the board of directors of the Company has appointed Ms. Vasantiben Jayantibhai Menat (DIN: 10337501) as an Additional Independent Director of the Company w.e.f. November 20, 2024, not liable to retire by rotation. In accordance with the provisions of section 149(10) of the Companies Act, 2013 and SEBI Listing Regulations, an Independent Director shall be eligible for appointment by passing ordinary resolution by the members and as per regulation 17 (1C), the appointment (regularization) of a director shall be required to be approved by the shareholders within a time period of three months from the date of appointment or next general meeting, whichever is earlier.

The Company has received a declaration from Ms. Vasantiben Jayantibhai Menat (DIN: 10337501) confirming that she meets the criteria of independence under the Companies Act, 2013



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and the SEBI Listing Regulations. Further, the Company has also received from her consent to act as an Independent Director and a declaration that she is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

The Board is of the view that the appointment of Ms. Vasantiben Jayantibhai Menat (DIN: 10337501) on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

Except Ms. Vasantiben Jayantibhai Menat, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No. 10.

**By the order of the Board
For Ceenik Exports (India) Limited**

**Place: Navi Mumbai
Date: 20/11/2024**

**s/d
Narain Nanik Hingorani
Managing Director
DIN: 00275453**



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Shareholders' Detail updation cum-consent form

To,

The Board of Directors,

D-396/2, TTC Industrial Area, M.I.D.C.,
Turbhe, Juhinagar, Navi Mumbai,
Thane-400705, Maharashtra, India

I/ We the member(s) of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No.	:	DP – ID	:	Client ID	:
Name of the Registered Holder (1 st)					
Name of the joint holder(s)					
Registered Address					
Pin:					
Mobile Nos. (to be registered)					
E-mail Id (to be registered)					
Bank Account detail					
Name of the Bank					
Account Number					
Address of the Branch					
IFSC Code					
MICR Code					

Signature of the member(s)*

* Signature of all the members is required in case of joint holding.



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Form No. SH-13

Nomination Form

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,

The Board of Directors,

D-396/2, TTC Industrial Area, M.I.D.C.,
Turbhe, Juhinagar, Navi Mumbai,
Thane-400705, Maharashtra, India

I / We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____



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INSTRUCTIONS:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
5. Transfer of Shares in favor of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialized, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialized mode nomination is required to be filed with the Depository Participant in their prescribed form.



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Board's Report

On behalf of the Board of Directors (the "Board") of the Company, it gives me immense pleasure to present the 30th Board's Report, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2024.

Financial Performance:

Key highlights of financial performance of your Company for the financial year 2023-24 are provided below:

(Rs in Lakhs)

	Current Year	Previous Year
	March 31, 2024	March 31, 2023
Profit/(Loss) before Interest & Depreciation	275.46	111.48
Finance Cost	(170.06)	(138.92)
Profit/(Loss) before Depreciation	105.40	(27.44)
Depreciation	(20.60)	(21.10)
Profit/(Loss) before Tax	84.80	(48.54)
Tax Expenses:		
Current tax	0	0
Deferred Tax Asset /(Liabilities)	(27.58)	(6.82)
Profit / (Loss) after Tax	57.22	(55.36)



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Principal Activity:

The principal activity of the Company is Manufacturing of garments. There have been no significant changes in the nature of the principal activities during the financial year. The Company is trying to make the optimum use of the resources so available.

Dividend:

Your directors at their meeting held on June 12, 2024 have declared a First Interim Dividend for the financial year ended March 31, 2024 of Re. 1 per share/- i.e. 10% on equity shares of face value of Rs. 10/- each.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirms that:

- a) in the preparation of the accounts, the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Reserves:

The company does not propose to carry any amount to the reserves. However, balance of Profit of Loss account transferred to Reserves and Surplus.

Performance of the Company:

As reported in the previous year, manufacturing garments was suspended and processing division was disposed-off. The Company didn't have any operation revenue in the Financial Year. However, the Company earned 542.08 Lacs through its other business activities viz. property leasing and hostel business. Total revenue was limited to revenue from other business



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activity and increased to Rs. 542.08 lacs as against Rs. 274.46 lacs a year ago. The Company earned a profit of Rs. 84.80 lacs as against a loss of Rs. 48.54 lacs in the previous year.

The Audited Standalone Financial Statements of the Company for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as “the Act”), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), which have been reviewed by the Statutory Auditors.

Share Capital:

The Authorised Share Capital of the Company is Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lakhs only) that is divided into 75,00,000 (Seventy-Five Lakhs only) Equity Share of Rs. 10/- (Rupees Ten only) each. Presently, the Paid-up Share Capital of the Company is Rs. 3,35,00,000/- (Rupees Three Crore Thirty-Five Lakhs only) divided in to 33,50,000 (Thirty Three Lakh and Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten only) each. There were no changes in share capital of the Company during the period under review.

Material Changes and Commitment:

There were no operations in the Company having material change and commitments affecting the financial position of the Company.

Subsidiary, Associate and Joint Venture Companies:

Your Company does not have any subsidiary or associate Company. Further, the Company has not entered into any joint venture.

Consolidated Financial Statements:

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

Loans, Guarantees and investments:

The Company has not given any loan or guarantee nor has provided any security. The Company has made investments in shares, the details of which are provided in the financial statements.

Public Deposits:

Your Company has not accepted any deposit from the public, its shareholders or employees during the year under review.

Internal Control System and their Adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized,



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recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

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

The information pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is as follows:

[A] CONSERVATION OF ENERGY:

1. Steps taken and impact on conservation of energy: Regular inspection and maintenance of all machinery and electric installations has resulted in minimum wastage of energy.
2. Steps taken by the Company for utilizing alternate sources of energy: None
3. Capital investment on energy conservation equipment: None

[B] TECHNOLOGY ABSORPTION:

1. Efforts made towards technology absorption: There is no imported technologies
2. Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
3. Information regarding technology imported during the last three years: No Technology is imported
4. Expenditure incurred on Research and Development:

	Amt in Rs.
	2023-24
Capital	NIL
Recurring	NIL
Total:	NIL
Total R&D expenditure as a percentage of total turnover	N.A.

The details of Foreign Exchange Earnings and Outgo during the year are as follows:

Foreign Exchange Earnings	INR 0.00/-
Foreign Exchange Outgo	INR 0.00/-

Corporate Governance:

Pursuant to Regulation 15(2)(a) of the SEBI Listing Regulations, the provisions of regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations are not applicable to the Company.



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The company has duly filed Non-Applicability Certificate of Corporate Governance under Regulation 27 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the exchange.

Board of Directors, Key Managerial Personnels and Board Committees:

a. Directors and Key Managerial Personnel:

During the year under review, following changes took place in the composition of Board of Directors:-

a. Due to pre-occupation and other personal commitments, Mr. Anshul Kukreja (DIN: 08617459) resigned from the post of Non-Executive Independent Director of the Company with effect from close of business hours of July 31, 2023. There were no other material reason for her resignation.

b. Due to pre-occupation and other personal commitments, Mrs. Roopa Teckchandani (DIN: 07037084) resigned from the post of Non-Executive Independent Director of the Company with effect from close of business hours of July 31, 2023. There were no other material reason for her resignation.

c. Due to personal reasons, Ms. Pragya Paharia (ACS No. A68912) resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of July 31, 2023. There were no other material reason for her resignation.

d. To fill the vacant position of Company Secretary, Mr. Bhagwan Gore (ACS No. A72095), was appointed as a Company Secretary and Compliance Officer of the Company with effect from October 14, 2023.

e. Ms. Devanshi Damani (DIN: 10349011) was appointed as an Additional Director in the category of Non- Executive, Independent Director with effect from close of business hours of October 14, 2023 and was regularized by the members by way of special resolution passed through postal ballot on January 07, 2024.

f. Mrs. Nidhi Grover (DIN: 08792362) was appointed as an Additional Director in the category of Non- Executive, Independent Director with effect from close of business hours of October 14, 2023 and was regularized by the members by way of special resolution passed through postal ballot on January 07, 2024.

The composition of Board of directors and Key Managerial Personnel as on March 31, 2024 are as follows: -

- 1) Mrs. Kavita Narain Hingorani (DIN: 00275442) - Director
- 2) Mr. Narain Nanik Hingorani (DIN: 00275453) - Executive Director, Managing Director
- 3) Ms. Devanshi Damani (DIN: 10349011) - Non-Executive Independent Director
- 4) Mrs. Nidhi Grover (DIN: 08792362) - Non-Executive Independent Director
- 5) Mr. Dhondiram Karnale (PAN: AUJPK5041Q) - Chief Financial officer (KMP)
- 6) Mr. Bhagwan Gore (ACS No. A72095) - Company Secretary



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Post financial year the following changes have taken place;

a. Due to pre-occupation and other professional commitments, Mrs. Nidhi Grover (DIN: 08792362) has resigned from the position of Non-Executive Independent Director of the Company with effect from closure of working hours of June 12, 2024. There were no other material reason for her resignation.

b. Due to personal reasons, Mr. Bhagwan Gore (ACS No. A72095) has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from July 03, 2024. There were no other material reason for his resignation.

As on March 31, 2024, none of the other Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 read with Regulation 25(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and has complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have confirmed that they are not aware of any circumstances or situation, which exists or reasonably anticipated that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

In the opinion of the board, the independent directors possess the requisite expertise and experience and are the person of integrity and repute. They fulfill the Conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Further, all the independent directors on the Board of the Company have complied with the provisions of Section 150 of the Companies Act, 2013 read with rules framed thereunder.

b. Number of Board Meetings:

During the financial year ended March 31, 2024, **Four (4)** meetings of the Board of Directors were conducted on **May 25, 2023; August 11, 2023; October 14, 2023; January 16, 2024**. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

The name and the categories of the directors on the Board, and then number of directorship and committee chairmanship/membership held by them in other Companies are given herein below:

Name of Director	Designation	No. of shares held	No. of other Directorships in other Company including this company	No. of Committee position held in the Company*	
				Chairman	Member
Mrs. Kavita Narain Hingorani	Director	5,50,500	3	-	1



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Mr. Narain Hingorani	Nanik	Managing Director	9,67,190	3	-	1
Mrs. Roopa Teckchandani**	Haresh	Non-Executive Independent Director	-	1	1	-
Mr. Anshul Kukreja**	Darshan	Non-Executive Independent Director	-	1	1	1
Mrs. Nidhi Grover\$		Non-Executive Independent Director	-	2	5	1
Ms. Devanshi Damani \$		Non-Executive Independent Director	-	1	1	2

Notes:

* For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

** resigned from the post of Non-Executive Independent Directors of the Company with effect from close of business hours of July 31, 2023.

\$ appointed as an Additional Directors in the category of Non- Executive, Independent Directors with effect from close of business hours of October 14, 2023 and was regularized by the members by way of special resolution passed through postal ballot on January 07, 2024.

c. Meeting of Independent Directors:

One meeting of the Independent Directors was held on **January 16, 2024** pursuant to Section 149(8) read with Schedule V to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. Director Retiring by Rotation:

Pursuant to provisions of section 152 of the Companies Act, 2013 (the “Act”) and in terms of the Memorandum and Articles of Association of the Company, Mrs. Kavita Narain Hingorani (DIN: 00275442), Director is liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The re-appointment is being placed for your approval at



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the AGM. The Members of the Company may wish to refer to the accompanying Notice of the 30th AGM of the Company, for a brief profile of the Director.

e. Board Committees:

I. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. The Audit Committee should comprise of minimum three directors as members out of which at least two third should be Independent Directors and all directors shall be financially literate and at least one member shall have accounting or related financial management expertise. Chairperson of the committee shall be an independent director.

The Committee met 4 times during the financial year 2023-2024 i.e. on **May 25, 2023; August 11, 2023; October 14, 2023; January 16, 2024**. The composition of the Audit Committee & attendance of the members in the meeting during the year in line with the applicable provisions of the Companies Act, 2013 read with applicable regulation of the SEBI Listing Regulations.

The terms of reference of are stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

II. Nomination & Remuneration Committee:

Pursuant to section 178 of the Act, nomination and remuneration committee must fulfill below mentioned points:

- The committee shall comprise of **at least three directors**;
- **All directors of the committee shall be non-executive directors**;
- At least **one half** of the directors shall be **independent directors**.

During the year under the review, the committee met 1 (once) i.e. on October 14, 2023. The composition of the Nomination and Remuneration Committee of the Board of Directors & attendance of the members in the meeting during the year are in line with the section 177 of the Companies Act, 2013 read with applicable regulation of the SEBI Listing Regulations.

The terms of reference of Nomination and Remuneration Committee are as contained under Section 178 of the Companies Act, 2013.

III. Stakeholder Relationship Committee:

Pursuant to section 178 (5) of the Act, stakeholders' relationship committee must fulfill below mentioned points:

- Chairman of this committee shall be a non-executive director.



Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.
CIN : L51311MH1995PLC085007 • Website : www.ceenikexports.in

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013.

- a. The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met four times in the financial year. The necessary quorum was present for all the meetings.

All the complaints received during the year have been disposed-off by the Company. No complaints are pending as on the year ended March 31, 2024.

The terms of reference of the Stakeholders Relationship Committee are as contained under Section 178 of the Companies Act, 2013.

Performance Evaluation of the Board, Committees and Directors:

Pursuant to the provisions of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views of the management and non-executive directors.

Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Managerial Personnel and their remuneration. The remuneration policy, as adopted by the company, envisages payment of remuneration according to qualification, experience and performance at different levels of the organization.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for the Board of Directors and Senior Management (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things like Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is hosted on the website of the Company.

The Company has also adopted a Code of Conduct for Prevention of Insider Trading and Code for Fair Disclosure with a view to regulate trading in securities by the Directors and designated employees person of the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Remuneration Ratio of the Directors / Key Managerial Personnel (KMP) / Employees:



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Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure I**.

Relations between the management and employees remained cordial throughout the year. The Company had a total of 4 permanent employees as on 31st March, 2024.

During the year under review, there are no employees who come within the purview of Section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Familiarisation Programme for Independent Directors:

Independent Directors are familiarised with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through various internal programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

CSR Committee:

The Company does not fulfil any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of Section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Internal Control System and its Adequacy:

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use. The Company has an independent internal auditor, who periodically reviews the accounts and reports to the Audit Committee.

Transactions with related parties:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company; hence details are not required to be given under AOC-2. The details of the related party transactions are provided elsewhere in this annual report in the Notes to Accounts to the Financial Statements.

Development and Implementation of a Risk Management Policy:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

Auditors:



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i) Statutory Auditor:

M/s. J. S. Uberoi & Co., Chartered Accountants (Registration No. 111107W), were appointed as the Statutory Auditor of your Company to hold office from the conclusion of 25th AGM till the conclusion of ensuing AGM.

M/s. J. S. Uberoi & Co., Chartered Accountants will be completing their first term of five consecutive years as the statutory auditors of the company at the conclusion of this 30th AGM of the Company.

Pursuant to Section 139(2) of the Act, the Company can re-appoint an auditors firm for a second term of five consecutive years.

M/s. J. S. Uberoi & Co, have consented to the said re-appointment and confirmed that their re-appointment, if made would be within the limits specified under the Act, They have further confirmed that they are not disqualified to be re-appointed as statutory auditors in terms of the provisions of the Act read with rules made thereunder.

On recommendation of the Audit Committee, The Board is of the opinion that continuation of M/s. J. S. Uberoi & Co, as Statutory Auditors will be in the best interests of the Company and therefore, has recommended the members to consider their re-appointment as Statutory Auditors of your Company, for a term of five years, from the conclusion of the ensuing 30th AGM, till the conclusion of 35th AGM of the Company.

ii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, has appointed Mrs. Amita Karia, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report is annexed herewith as “Annexure-II”.

The qualifications provided in the report are self-explanatory and along with explanation of Board are as follows.

Comments on qualifications in Secretarial Audit Report:

Comments in Secretarial Audit Report	Directors Comment
The website of the company is not maintained properly	With respect to maintenance of website, there have been continuous technical issues from the website vendor. The management of the company shall take all necessary steps and actions to do proper and timely compliance. It assures to do timely compliance in future under various applicable acts & regulations.
Due to sudden resignation of Independent	Pursuant to Regulation 33 of SEBI (Listing



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Directors on July 31, 2023, the Audit Committee meeting was not held on August 11, 2023 for consideration, approval and recommendation of financial results to the Board of Directors for the quarter ended June, 2023.

Obligations and Disclosure Requirements) Regulations, 2015, The listed entity shall submit the financial results quarterly and year-to-date standalone financial results to the stock exchange within 45 days of end of each quarter. Since the last date of submission of financials results for the quarter ended June 30, 2023 was August 14, 2023 and due to sudden resignation of Independent director on July 31, 2023, The Company was under an obligation to approve and submit the financial results without the composition of Audit Committee.

However, the Company has complied the provisions of Section 149 of Companies Act, 2013 read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 w.r.t filing the vacancy of Independent Director in the immediate next Board meeting or three months from the date of such vacancy, whichever is later.

The other comments of the auditor are self-explanatory and the company shall strive its best to comply with the statutory compliance in the future. The management of the company shall take all necessary steps and actions to do proper and timely compliance. It assures to do timely compliance in future under various applicable acts & regulations.

iii) Internal Auditor:

Mr. Sunil Powar was appointed as Internal Auditor of the Company for the financial year 2023-24.

iv) Cost Auditor:

The Company is not required to appoint cost auditor pursuant to provisions of section 148 of the Companies Act, 2013 and rules made thereunder.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals:

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

Reporting of Fraud:

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.



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Annual Return:

Pursuant to the provisions of Section 92(3) and Section 134 (3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the year ended 31st March, 2024 shall be placed on the website of the Company at www.ceenik.in.

Vigil Mechanism:

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy adopted by the Board of Directors is hosted on the website of the Company.

Prevention of Sexual Harassment at Workplace:

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your Company has duly constituted an internal complaint committee. The Committee has formulated policy to ensure protection to its female employees.

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report in terms of the provisions of Regulation 34 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is enclosed as a part of this report.

WTD/CEO/CFO Certification:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the certification by the Chief Financial Officer on the financial statements and Internal Controls relating to financial reporting has been obtained.

Indian Accounting Standards (IND AS):

The Ministry of Corporate affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. In pursuance of this notification, the Company has adopted IND AS and the financial statements for the year ended March 31, 2024 are prepared in accordance to the same.

Secretarial Standards Disclosure:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



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General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a. Issue of equity shares with differential right as to dividend, voting or otherwise
- b. Issue of Shares (Including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c. Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission.
- d. The Company has not raised funds through preferential allotment or qualified institutional placement.
- e. There were no applications made or pending proceedings against your Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- f. There was no one-time settlement done during the year, hence disclosure of 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 is not applicable.

Acknowledgement:

The Board of Directors of your Company wishes to express gratitude for the cooperation, guidance and support received from the Ministry of Finance, various other Ministries and Departments of the Government of India, Securities and Exchange Board of India, the Reserve Bank of India, other regulatory bodies and State Governments. The Board of Directors also acknowledges the constant cooperation received from all correspondent banks and other members of the banking fraternity. The Board of Directors would like to sincerely thank Banks, Financial Institutions and other investors and shareholders for their continued support. The Directors of your Company place on record their appreciation of the dedicated and sincere service rendered by the officers and staff at all levels.

**By the order of the Board
For Ceenik Exports (India) Limited**

s/d

**(Narain Nanik Hingorani)
Chairman & Managing Director
DIN: 00275453**

**Place: Navi Mumbai
Date: 19/07/2024**



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Annexure-I

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rul e	Particulars	Comments
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	NA as no Remuneration is paid to Directors
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	NA as no Remuneration is paid to Directors
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company in the financial year	NA. There has been no increment in the remuneration of employees
(4)	The number of permanent employees on the rolls of the Company	04 employees as on 31-03-2024
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The Company has not paid any remuneration. So, there can be no comparison with percentile increase in the managerial remuneration.
(6)	The key parameters for any variable component of remuneration availed by the Directors	NA
(7)	There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.	
(8)	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel's and senior management is as per the Remuneration Policy of the Company	



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Annexure- II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

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

To,

The Members,

Ceenik Exports (India) Limited

CIN: L51311MH1995PLC085007

D-396/2, TTC Industrial Area, M.I.D.C.,

Turbhe Juhinagar, Navi Mumbai,

Thane-400705, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ceenik Exports (India) Limited** (“**the Company**”) Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (**the “Audit Period”**) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder; EXCEPT shareholding pattern filed for September 30, 2024, Public shareholding of the Company was below prescribed limit of minimum 25% as per rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”);



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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

vi. I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

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

- (i) the Secretarial Standards issued by The Institute of Company Secretaries of India (“The ICSP”);
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].

To the best of my knowledge and belief, during the period under review, the Company generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) During the Audit Period, the Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and



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obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period;

- *The website of the company is not maintained properly;*
- *Due to sudden resignation of Independent Directors on July 31, 2023, the Audit Committee meeting was not held on August 11, 2023 for consideration, approval and recommendation of financial results to the Board of Directors for the quarter ended June, 2023.*

I further report that during the audit period, no material event/action has taken place having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc. referred to above;

I further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

Date: 19/07/2024
Place: Mumbai
UDIN: F011066F001056187

SD/-
Amita Karia
Practicing Company Secretary
FCS No. 11066
CP No. 16962

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



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Annexure A

To,
The Members,
Ceenik Exports (India) Limited
CIN: L51311MH1995PLC085007

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. I 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 the management. Our examination was limited to the verification of procedure 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.

Date: 19/07/2024
Place: Mumbai
UDIN: F011066F001056187

SD/-
Amita Karia
Practicing Company Secretary
FCS No. 11066
CP No. 16962



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Development:

Garment and apparel industry is susceptible to fast changing trends and styles. It is a labour-intensive industry and requires skilled and unskilled labour in large numbers. Further, the industry is pre-dominated by unorganized sector, leading to a cut throat competition in certain segment of the industry from unorganized sector. Internationally also the industry is facing tough competition from countries like Bangladesh and Vietnam where labour is very cheap.

The Company's other business activities viz. property leasing and hostel business has done well compared to previous year. Though the property market in general was sluggish through-out the year under review, property leasing business had shown some sign of improvement.

b) Opportunities, Risk, Concerns and Threats:

It is a fact that many developments in Indian economy are triggered by globalization as one world market are under cut-throat competitions, the prime opportunity lies in meeting customer's expectations for new designs and trend, prompt response, marketing of products into new market, Economic growth and manufacturing of value-added products to boost unit value realization.

The Company is totally out of the garment and apparel manufacturing activity and processing division, a loss-making division.

Your Company will now focus on its leasing of property business and hotel business, which will improve its profitability.

The Company acknowledges that risk is an integral and unavoidable component of the business and intends to manage the risk proactively and efficiently.

Your Company will try to start its activity with value addition products gradually to make its share in global market and expecting growth in the times ahead.

c) Economy:

As per the provisional estimates of Central Statistics Office (CSO), the Indian Economy is estimated to grow at a decent pace. Despite marginal slow down over the last year, India has cemented its credentials as the world's fastest expanding major economy in the world. Going forward, the economy is expected to display a better performance, considering the pick-up in consumption and private investments. Besides, a high inflation expectation for financial year 2023-24 has created further room for monetary easing by the RBI, which is expected to support the growth momentum. The recent elections have led to formation of a stable government at the Centre. The government is expected to carry forward the reforms agenda. It will continue to focus on building infrastructure. Higher spending on roads, railways, airports, waterways and affordable housing will boost the economy and provide economic opportunities for citizens to grow and



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improve their income levels. While global economy is likely to remain muted on the back of the ongoing trade dispute between US and China, the domestic economy should benefit from the government's investment momentum. In addition, the government's boost to rural India in the form of direct benefit transfer will give an impetus to consumption.

d) Future Outlook:

Followed by high prices of premises, the rentals are constantly increasing. With more premises of the Company coming under lease, the rental income of the Company is expected to increase substantially. Hostel business is also expected to show healthy growth. With expenses under control, your Directors expects to earn modest profit in coming years.

e) Material development in Human Resources / Industrial Relation front:

There have not been any material/major development in human resources front and industrial relations have been cordial.

f) Internal Control System and their Adequacy:

The Company has in place adequate and effective internal control systems and processes commensurate with the nature of its business and the size and complexity of its operations. The Company has implemented robust policies and procedures, which inter alia, ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. These are tested and evaluated on a regular basis for improvement.

g) Discussion on Financial Performance with respect to Operational Performance:

This aspect is dealt with in detail in the Directors' Report.

h) Cautionary Statement:

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

i) Key Financial Ratios:

The same is provided under Financial Statements and forms part of this Annual Report.

**By the order of the Board
For Ceenik Exports (India) Limited**

s/d

**(Narain Nanik Hingorani)
Chairman & Managing Director
DIN: 00275453**

**Place: Navi Mumbai
Date: 19/07/2024**



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DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended March 31, 2024.

Place: Mumbai
Dated: 19/07/2024

BY ORDER OF THE BOARD

Sd/-
Narain Nanik Hingorani
Managing Director
DIN: 00275453



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WTD/CEO/CFO CERTIFICATION

To,
The Board of Directors,
Ceenik Exports (India) Limited

Dear Sirs,

A. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee;

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

BY ORDER OF THE BOARD

Place: Navi Mumbai

Date: 19/07/2024

Sd/-
Dhondiram Shankar Karnale
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To

The Members of Ceenik Exports (India) Limited

Report on the audit of Financial Statements

Opinion

We have audited the financial statements of **CEENIK EXPORTS (INDIA) LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) 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.

Other Information

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

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

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

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



Management Responsibility

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Emphasis of matter

We draw your attention to:

The Company has not sought written confirmation in respect of trade payable, loan & advances, deposit receivable and deposit payable balances outstanding as at 31st March, 2024 and hence consequential reconciliation/adjustment may arise there from, if any.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the India Accounting Standards (Ind AS) specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has pending litigations wherein in one case, the company has filed an appeal against income tax demand with e-Proceeding appeal for Rs. 4.95 Lacs for AY 2014-15 and in another case, demand of Service tax of Rs. 3.43 lacs related to F.Y 2007-08 till 2010-11, is pending with lower authority of GST Department for verification as instructed by Commissioner Appeal -III, GST & Central Excise, Mumbai. Another GST Demands of Rs. 6.87 Lacs for FY 2017-18 Rs. 0.38 Lacs for FY.2017-18 and Rs. 6.51 Lacs for FY 2021-22 is pending with Dy. Commissioner of Appeal GST Department. Mumbai for verification. However, contingent liabilities have been disclosed by way of notes to accounts in the financial statements for both the above cases
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the



company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the financial year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For M/s J S Uberoi & Co.
Chartered Accountants
Firm Regn No. 111107W**

**CA Bharat Jeswani
Partner
Member Regn. No. - 142376**

UDIN: -24142376BKFMRX9870

Date: - 03/05/2024

Place: - Nagpur



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the details provided to us, we report that all the fixed assets held by the Company are in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, company does not hold any inventory therefore physical verification of inventory is not required.
(b) The company has not availed any working capital from banks or financial institutions on the basis of security of current assets during any point of time of the year. Also, the company is not required to file quarterly returns or statements the banks or financial institutions.
(c) Quarterly reconciliation of stock as per books and as per statement filed with the bank and financial institution is not applicable to the company as the company has not availed any working capital limit.
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.



According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of

the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;

(b) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(c) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

(d) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties

(e) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts during the year, which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified to the company by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on



account of any dispute.

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) The company have internal audit system commensurate with the size and nature of its business.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the current financial year. However, in the immediately preceding financial year, the company had incurred cash losses.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.



-
- (xx) Based on our examination, the provisions of section 135 are not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For M/s J S Uberoi & Co.
Chartered Accountants
Firm Regn No. 111107W**

**CA Bharat Jeswani
Partner
Member Regn. No. - 142376**

UDIN: - 24142376BKFMRX9870

Date: - 03/05/2024

Place: - Nagpur

**Annexure 'B'****Report on Internal Financial Controls with reference to financial statements****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ceenik Exports (India) Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**For M/s J S Uberoi & Co.
Chartered Accountants
Firm Regn. No. 111107W**

**CA Bharat Jeswani
Partner
Member Regn. No. - 142376
UDIN: -24142376BKFMRX9870
Date: - 03/05/2024
Place: - Nagpur**

Ceenik Exports (India) Limited
Balance Sheet As at March 31, 2024

Particulars	Note No.	As at 31-03-2024 (in Lakhs)	As at 31-03-2023 (in Lakhs)
ASSETS			
<u>A) Non-current assets</u>			
a) Property, Plant and Equipment	2	76.57	96.63
b) Capital Work in-Progress		-	-
c) Other Intangible Assets	2	0.53	0.53
d) Investment Property	3	1,444.25	1,444.25
e) Financial Assets			
i) Investments	4	1,008.71	376.28
ii) Others Financial Assets	5	75.65	75.65
f) Deffered Tax Assets	30	336.66	364.24
g) Other Non - current Asset	6	-	-
Total Non -current assets		2,942.37	2,357.57
<u>B) Current assets</u>			
a) Inventories	7	-	-
b) Financial Assets			
i) Trade receivables (net)	8	1,150.00	-
ii) Cash and cash equivalents	9	5.88	2.42
iii) Other Bank Balances	10	-	-
c) Income Tax Assets (net)	11	4.04	4.61
d) Other current assets	12	322.87	415.02
Total Current assets		1,482.79	422.05
Total Assets		4,425.16	2,779.62
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	13	335.00	335.00
b) Other Equity	13	636.81	579.60
Total Equity		971.81	914.60
LIABILITIES			
A) Non-current liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	14	800.40	1,274.50
ii) Other financial liabilities	15	156.12	132.12
b) Employee Benefit Obligation	16	-	-
c) Other Non - Current Liabilities	17	54.96	54.96
Total Non-current liabilities		1,011.48	1,461.58
B) Current liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	14	561.53	28.48
ii) Trade payables	18	934.93	1.47
iii) Other financial liabilities	19	910.81	338.89
b) Employee Benefit Obligations	16	-	-
c) Other Current Liabilities	20	34.60	34.60
Total Current liabilities		2,441.87	403.44
Total Equity and Liabilities		4,425.16	2,779.62

Significant Accounting Policies and Notes to Accounts 1 to 40

In terms of our report of even date
For J.S. Uberoi & Co.
Chartered Accountants
FRN: 111107W

CA Bharat Jeswani
Partner
Mem No: 142376
UDIN: 24142376BKFM RX9870
Place : Nagpur
Date:03/05/2024

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

Mr. Narain Hingorani
Chairman & Managing Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Mr. Bhagwan Shivaji Gore
Company Secretary
Membership No. - A72095

Mr. Dhondiram Shankar Karnale
Chief Financial Officer (CFO)

Ceenik Exports (India) Limited
Statement of Profit & Loss For the Year Ended March 31, 2024

Particulars	Note No.	Year Ended 31-03-2024 (in Lakhs)	Year Ended 31-03-2023 (in Lakhs)
Income			
Revenue From Operations	21	-	20.08
Other Income	22	542.08	274.46
Total Income		542.08	294.54
Expenditure			
Cost of Materials Consumed	23	-	-
Purchase of Stock in trade	24	-	-
Changes in inventories of finished goods, Stock - in -Trade and work-in-progress	25	-	-
Employee benefits expenses	26	23.14	20.90
Finance costs	27	170.06	138.92
Depreciation and amortisation expenses	28	20.60	21.10
Other expenses	29	243.48	162.16
Total expenses		457.28	343.08
Profit before tax		84.80	(48.54)
Tax expense:	30		
(i) Current tax		-	-
(iii) Deferred Tax		(27.58)	(6.82)
Total tax expenses		(27.58)	(6.82)
Profit/ (Loss) for the year		57.22	(55.37)
Other Comprehensive Income		-	(1.37)
Items that will not be reclassified to profit or loss			
Gain/ (Loss) on Equity Investment at fair value through Other Comprehensive Income			
Items that will be reclassified to profit or loss			
Other Comprehensive Income for the Year (Net of tax)		-	
Total Comprehensive Income for the year		57.22	(56.74)
Earnings per equity share: (in Rs)			
Equity shares of Par value of Rs. 10 / -each			
Basic	31	1.71	(1.69)
Diluted	31	1.71	(1.69)

Significant Accounting Policies and Notes to Accounts 1 to 40

In terms of our report of even date
For J.S. Uberoi & Co.
Chartered Accountants
FRN: 111107W

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

CA Bharat Jeswani
Partner
Mem No: 142376
UDIN: 24142376BKFM RX9870
Place : Nagpur
Date:03/05/2024

Mr. Narain Hingorani
Managing Director
DIN - 00275453

Mr. Dhondiram Shankar Karnale
Chief Financial Officer (CFO)

Mrs. Kavita Hingorani
Director
DIN - 00275442

Mr. Bhagwan Shivaji Gore
Company Secretary
Membership No. - A72095

CEENIK EXPORTS (INDIA) LTD
STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED ON MARCH 31, 2024

Particulars	AUDITED	AUDITED
	YEAR ENDED ON 31-03-2024 (in lacs)	YEAR ENDED ON 31-03-2023 (in lacs)
Operating activities		
Profit Before Tax	84.80	(48.54)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	20.60	21.10
Interest income	(0.18)	(1.54)
Finance cost	170.06	138.92
Dividend income	-	(0.01)
Sundry balance written off	-	-
Gain on sale of Investments	(0.14)	-
Stock and Other Adjustments	-	1.07
Net (gain) / loss on sale of Property	-	-
Net (gain) / loss on Fixed assets discarded	-	-
Provision for Doubtful Debts and advances	-	-
Rental income from investment properties	(279.22)	(223.45)
	(4.08)	(112.45)
Working capital adjustments :-		
(Increase) / Decrease in Other Non-Current Financial Assets	(632.43)	-
(Increase) / Decrease in Other Non-Current Assets	-	-
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade and Other Receivables	(1,150.00)	3.10
(Increase) / Decrease in Income Tax (Assets)	27.58	16.93
(Increase) / Decrease in Deferred Tax Assets	-	-
(Increase) / Decrease in Other Current Assets	92.14	35.02
(Increase) / Decrease in Other Current Financial Assets	0.57	-
Increase / (Decrease) in Other Non- Current Financial Liabilities	571.91	15.00
Increase / decrease in Employee Benefit obligation	-	-
Increase / (Decrease) in Trade and Other Payables	933.46	(32.56)
(Increase) / Decrease in Other Non-Current Financial Liabilities	-	-
Increase / (Decrease) in Other Current Financial Liabilities	-	148.06
Increase / (Decrease) in Other Current Liabilities	24.00	17.16
Cash Generated from Operations	(136.85)	90.26
Direct taxes paid (Net of Refunds)	(27.58)	-
Net cash flow from operating activities	(164.43)	90.26
Investing activities		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(0.54)	(20.19)
Proceeds from sale of property, plant & equipment and intangible assets	-	-
Transfer to Non Current Investments	-	(18.64)
Dividend Received	-	0.01
Sale of Car	-	-
Purchase / sale of financial instruments	-	-
Sale of Investments	0.14	-
Interest received	0.18	1.54
Rent Income	279.22	223.45
Net cash flow used in investing activities	279.00	186.17
Financing activities		
Borrowing / (Repayment of Long term Borrowings)	(474.10)	54.05
Borrowing / (Repayment of Short term Borrowings)	533.05	(225.45)
Finance cost	(170.06)	(138.92)
Net cash flow from financing activities	(111.11)	(310.32)
Increase in cash and cash equivalents	3.46	(33.88)
Cash and cash equivalents at the beginning of the year	2.42	36.30
Cash and cash equivalents at the end of the year	5.88	2.42
	AUDITED	AUDITED
Particulars	31/03/2024	31/03/2024
Cash and cash equivalents	5.88	2.42
Other Bank Balances	-	-
Bank Balance Overdrawn (refer note no. 19)	-	-
Total	5.88	2.42

0.00

In terms of our report of even date
For **J.S. Uberoi & Co.**
Chartered Accountants
FRN: 111107W

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

CA Bharat Jeswani
Partner
Mem No: 142376
UDIN: 24142376BKFM RX9870
Place : Nagpur
Date: 03/05/2024

Mr. Narain Hingorani
Managing Director
DIN_00275453

Mr. Dhondiram Shankar Karnale
Chief Financial Officer (CFO)

Mrs. Kavita Hingorani
Director
DIN - 00275442

Mr. Bhagwan Shivaji Gore
Company Secretary
Membership No. - A72095

Accompanying notes to the financial statements for the Year ended March 31, 2024

Note 1

A Corporate information

Ceenik Exports (India) Ltd. ('the Company') is in business of Garment Manufacturer and Renting of Immovable property. The Company is a public limited company incorporated in India and has its registered office at Mumbai, Maharashtra, India. The Company has its primary listing in BSE Ltd.

B SIGNIFICANT ACCOUNTING POLICIES**1 Basis of preparation and presentation**

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

The financial statements for all periods upto and including year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP").

The financial statements for the year ended 31 March 2018 are the first financial statements prepared by the Company in accordance with Ind AS.

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

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

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

C Use of Estimates:

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

i) Estimates and assumptions

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

ii) Deferred tax assets

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

iii) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash flow can be reliably estimated. The timing of recognition and quantification of the liability require application of judgement to the existing facts and circumstances which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing the facts and circumstances

D Property, Plant and Equipment

i) Tangible Assets

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

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

ii) Intangible Assets

Intangible assets includes software which are not integral part of the hardware are stated at cost less accumulated amortisation. Intangible assets under development represents expenditure incurred in respect of softwares under development and are carried at cost.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2016.

E Depreciation and Amortisation:

Depreciation on all fixed assets, except intangible assets, is provided on Written Down value method over the useful life of Asset and in the manner as prescribed by Schedule II of the Act.

F Financial Instruments

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

i) Financial Assets

Initial Recognition

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

Subsequent Measurement

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

Financial Assets at Amortised Cost (AC)

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

Financial Assets Measured at Fair Value

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

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its equity investments in subsidiaries, Joint Ventures associates and investment in partnership firm, if any, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2016.

G Impairment of Financial Assets:

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

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

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

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

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

H De-recognition of Financial Assets

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

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

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

b) Equity Instruments and Financial Liabilities

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

Equity Instruments

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

I Financial Liabilities

i) Initial Recognition

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

ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

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

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

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

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

iii) De-recognition of Financial Liabilities

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

iv) Offsetting Financial Instruments

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

J Impairment of Non-Financial Assets

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

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

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

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

K Trade receivables

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

L Trade payables

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

M Earnings Per Share

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

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

N Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

O Borrowing Costs

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

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

P Revenue Recognition:

- i) Revenue on sale of goods is recognized when all significant risks and rewards of ownership of the goods are passed on to the buyer and no significant uncertainty exists as to its realization or collection.
- ii) Rent Income is recognized on the basis of term with lessee.
- iii) Interest Income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.
- iv) Dividend is accounted on receipt basis.

Q Foreign Currency Transactions:

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

R Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of property under construction held as inventory includes cost of purchases, construction cost, and other cost incurred in bringing the properties to their present location and condition

S Provisions and Contingent Liabilities and Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent asset is not recognised unless it becomes virtually certain that an flow of economic benefits will arise.

T Employee Benefits

i) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

ii) Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

iii) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

iv) Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

v) Termination benefits

Termination benefits are recognised as an expense as and when incurred.

U Accounting for Taxes of Income:-

i) Current Taxes

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

ii) Deferred Taxes

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii) Minimum Alternative Tax

MAT Credit is recognised as assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised

Ceenik Exports India Limited
Statement of Changes in Equity for the Year ended March 31, 2024

A. Equity Share Capital

Equity Share Capital	Balance as at 31.03.2024	Changes in equity share capital during the year	Balance as at 31.03.2023
Paid up Capital	335	-	335

B. Other Equity

Particulars	OTHER EQUITY		Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Equity Instruement through OCI	
Balance as at 01st April, 2023	486.04	93.44	0.11	579.59
Profit for the year	57.22	-	-	57.22
Other Adjustments	-	-	-	-
Balance as at March 31, 2024	543.26	93.44	0.11	636.81

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

For J.S. Uberoi & Co.
Chartered Accountants

Mr. Narain Hingorani
Director
DIN - 00275453

Mr. Dhondiram Shankar Karnale
Chief Financial Officer (CFO)

CA Bharat Jeswani
Partner
Mem No: 142376
UDIN: 24142376BKFM RX9870
Place : Nagpur
Date:03/05/2024

Mrs. Kavita Hingorani
Director
DIN - 00275442

Mr. Bhagwan Shivaji Gore
Company Secretary
Membership No. - A72095

CEENIK EXPORTS (INDIA) LTD

Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note:2

RS.

FIXED ASSETS SUMMARY FOR THE YEAR 2023-24

FIXED ASSETS	GROSS BLOCK AS ON 01/04/2023	ADDITION DURING THE YEAR	DISPOSED DURING THE YEAR	NET GROSS BLOCK AS ON 31/03/2024	DEP UPTO 31/03/2023	DEP FOR THE YEAR	DEP ON DISPOSED	TOTAL DEPRECIATION UP TO -31-3-24	WDV AS ON-31-03-2024
Furniture and fixture	2,331,960	-	-	2,331,960	1,778,322	143,336		1,921,658	410,302
Intangible Assets	52,730	-	-	52,730	-	-		-	52,730
Office Equipment	2,601,307	54,200	-	2,655,507	2,595,927	15,592		2,611,519	43,988
Plant and Machinery	27,011,940		-	27,011,940	19,768,381	1,311,084		21,079,465	5,932,475
Vehicle	10,111,721		-	10,111,721	8,222,649	589,957		8,812,606	1,299,115
DISCARDED	(28,610)	-	-	(28,610)				-	(28,610)
TOTAL	42,081,048	54,200	-	42,135,248	32,365,279	2,059,969	-	34,425,248	7,710,000

Note 3 : Investment Property

Rs. In Lakhs

Particulars	Opening Gross	Additions	Disposal	Transfer	Total	Opening Dep	Dep charged during the year	Closing Accumulated depreciation	Net Carrying amount as on 31-03-2024
Building	1,444.25	-	-	-	1,444.25	-	-	-	1,444.25

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 4 : Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments at Cost		
(Unquoted and fully paid up)		
Niktin Properties & Estates Pvt. Ltd.	34.20	34.20
[1,14,000 (P.Y. 1,14,000; As at April 1, 2016 - 1,14,000 Equity Shares of Rs. 10/- each fully paid up]		
Viking Advanced Technologies Pvt. Ltd.	319.00	319.00
[2,70,000 (P.Y. 2,70,000; As at April 1, 2016 - 2,70,000 Equity Shares of Rs. 10/- each fully paid up]		
Total(A)	353.20	353.20
Investments in equity instruments of Other companies at Fair Value through Other Comprehensive Income		
(Quoted and fully paid up)		
Alok Industries Ltd.	-	0.44
[3,500 (P.Y. 3,500; As at April 1, 2016 - 3,500 Equity Shares of Rs. 10/- each fully paid up]		
IDBI Ltd.	-	0.23
[500 (P.Y. 500; As at April 1, 2016 - 500 Equity Shares of Rs. 10/- each fully paid up]		
M orepen Laboratories Ltd.	-	0.78
[3,000 (P.Y. 3,000; As at April 1, 2016 - 3,000 Equity Shares of Rs. 10/- each fully paid up]		
Sterlite Power Ltd	-	-
[200 (P.Y. 200; As at April 1, 2016 - 200 Equity Shares of Rs. 10/- each fully paid up]		
Sterlite Optical Technologies Ltd.	-	1.63
[1,000 (P.Y. 1,000; As at April 1, 2016 - 1,000 Equity Shares of Rs. 10/- each fully paid up]		
Other Investments	655.51	20.00
Total (B)	655.51	23.08
Total(A+B)	1,008.71	376.28

Aggregate amount of

a) Aggregate amount of quoted investments at cost	655.51	20.68
b) Market value of Quoted investments	655.51	23.08
c) Aggregate amount of unquoted investments as per books	353.20	353.20
d) Aggregate amount of impairment in value of investment	-	-

Note 5: Other Non-Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
- Considered Good	75.65	75.65
- Considered Doubtful		-
Total	75.65	75.65

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 6: Other Non Current Assets

Particulars	As at M arch 31, 2024	As at M arch 31, 2023
Capital Advances	-	-
Pre - Operative Expenses	-	-
Prepaid Rent	-	-
	-	-

Note 7: Inventories

Particulars	As at M arch 31, 2024	As at M arch 31, 2023
(a) Raw materials	-	-
(b) Finished goods	-	-
Total	-	-

Note 8: Trade Receivables

Particulars	As at M arch 31, 2024	As at M arch 31, 2023
Trade Receivables (Unsecured and considered good, unless otherwise stated)		
- Considered Good		
- Unsecured, considered good	1,254.66	104.66
- Considered Doubtful		
Less : Allowance for Doubtful debts	(104.66)	(104.66)
Total Receivables	1,150.00	-
Current Portion	1,150.00	-
Non - Current Portion	-	-

Note 9: Cash & Cash Equivalents

Particulars	As at M arch 31, 2024	As at M arch 31, 2023
Balance with Banks - Current Accounts	0.16	0.33
Cash in Hand	5.72	2.08
Total Cash & Cash Equivalents	5.88	2.42

Note 10: Other Bank Balances

Particulars	As at M arch 31, 2024	As at M arch 31, 2023
Fixed Deposit*	-	-
Total	-	-

Note 11: Income Tax Assets (Net)

Particulars	As at M arch 31, 2024	As at M arch 31, 2023
Advance Tax & TDS (Net of Provisions)	4.04	4.61
Total	4.04	4.61

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 12: Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances Recoverable in Cash or in Kind or for value to be received		
Considered Good	91.31	184.92
Considered Doubtful		
Advances for Purchases/ Job Work		
Considered Good	231.56	230.10
Considered Doubtful		
Prepaid Expenses		0.03
Total	322.87	415.05

Particulars	As at March 31, 2024	As at March 31, 2023
Advances Recoverable in Cash or in Kind or for value to be received	91.31	184.92
Advances for Purchases/ Job Work		
Considered Good	231.57	230.10
Considered Doubtful		
Less: Provision for Impairment		
Ambarnath Business sales -Viking advanced technologies pvt ltd	-	-
Duty Drawback receivable		
Prepaid Expenses	-	0.03
Loan and Advances to Staff		
Advance for Expenses/statutory payment to Kavita Hingorani		
Others (Receivable in kind)		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
Prepaid Rent	-	-
Balances with government authorities	-	-
Total	322.88	415.05

Note 13: Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
75,00,000 Equity Shares of Rs 10 each	750.00	750.00
Total	750.00	750.00
Issued, Subscribed and Fully Paid Up		
33,50,000 Equity Shares of Rs 10 each fully paid up	335.00	335.00
Total	335.00	335.00

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2024

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares		Equity Shares	
	As on March 31, 2024		As on March 31, 2023	
			Number	Rs
Shares outstanding at the beginning of the year	33.50	335.00	33.50	335
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	33.50	335.00	33.50	335

c) Details of Shareholders holding more than 5% shares in the company:

Name of the Shareholder	Equity Shares		Equity Shares	
	As on March 31, 2024		As on March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Kavita Hingorani	5.50	16.43%	10.51	31.36%
Mr. Narain Hingorani	9.67	28.87%	8.24	24.60%
Mr. Nitin Hingorani	4.54	13.55%	4.54	13.58%

d) Shares held by the promoters at the end of the year:

Name of the promoter	Equity Shares		Percentage change during the year	Equity Shares		
	As on March 31, 2024			As on March 31, 2023		
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Mrs. Kavita Hingorani	5.50	16.43%	-14.93%	10.51	31.36%	
Mr. Narain Hingorani	9.67	28.87%	4.27%	8.24	24.60%	
Mr. Nitin Hingorani	4.54	13.55%	0.00%	4.54	13.55%	
Narain Hingorani HUF	1.00	2.99%	0.00%	1.00	2.99%	

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 13: Other Equity

Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings	543.26	486.05
General Reserve	93.44	93.44
Other Comprehensive Income	0.11	0.11
Closing Balance	636.81	579.60
i) Retained Earnings		
Balance as at the beginning of the year	486.04	538.96
Add- Reversal of Depreciation upon change in useful life	-	1.49
Add- Income tax for the prior period	-	0.95
Add- Profit for the current year	57.22	(55.36)
Net surplus in the statement of profit and loss account	543.26	486.05
ii) General Reserve		
Balance as per last financial statements	93.44	93.44
Add-Addition during the year	-	-
Less-Utilized during the year	-	-
Closing Balance	93.44	93.44
ii) Other Comprehensive Income		
Balance as per last financial statements	0.11	1.48
Add-Movement in OCI during the year	-	(1.37)
Closing Balance	0.11	0.11

Notes to financial statement for the year ended March 31, 2024

Note 14: Non-Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Term loans		
From banks		
Secured	800.40	1,274.50
Unsecured		
From Financial Institutions		
Secured		
Unsecured		-
	800.40	1,274.50

Particulars	Security	As at March 31, 2024	As at March 31, 2023
Secured			
Term loans from banks:			
	Loans are secured against immovable properties and against hypothecation of cars.		
ICICI Bank Ltd.		830.37	749.40
Yes Bank		-	560.20
Less - Current Maturities		(29.97)	(35.10)
Total - Term loans from banks		800.40	1,274.50
Term loans from financial institutions:			
Less - Current Maturities		-	-
Total - Term loans from financial institutions		-	-

Terms of Repayment

Note 1- Loan from ICICI Bank Ltd. is repayable in equal 180 monthly installments of Rs. 7.58 Lakhs and Rs.1.28 lakhs along with interest at 9.35% per annum.

Note 1- Loan from Yes Bank Ltd. is repayable in equal 180 monthly installments of Rs. 6.06 Lakhs along with interest at 9.80% per annum.

Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
From bank & Financial Institution:		
Secured	-	-
Unsecured		
Loan from Directors & Associate Companies	561.53	28.48
Total	561.53	28.48

(a) Details of security provided in respect of the secured other than long-term borrowings:

Particulars	Security	As at March 31, 2024	As at March 31, 2023
Overdraft from banks:			
ICICI Bank	Secured against immovable property of the Company	42.22	112.97
Yes Bank	Secured against immovable property of the Company	816.55	178.66
Total		858.77	112.97

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2024

Note 15: Other Financial Liabilities (Non-Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits received	156.12	132.12
	156.12	132.12

Note 16: Employee Benefit Obligation

Particulars	As at March 31, 2024	
	Current	Non - Current
Provision for Bonus	-	-
Provision for Leave Encashment	-	-
Total	-	-

Note 17: Other Non-Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Rental Income	54.96	54.96
	54.96	54.96

Note 18: Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro, Small & Medium enterprises (refer note no. 38)	0.30	-
Others	934.63	1.47
Total	934.93	1.47

Note 19: Other Financial Liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long Term Debt (Refer Note No. 14)	29.97	35.10
Interest accrued but not due on borrowings		
Other payables	2.83	1.72
Director's Remuneration payable	-	-
Bank Balance Overdrawn	858.77	291.63
Statutory Dues Payable	19.24	10.44
Total	910.81	338.89

Note 20: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Rental Income (Current)	9.60	9.60
Advance from Customers	25.00	25.00
Total	34.60	34.60

Additional Regulatory Information

(i) Title deeds of immovable property not held in the name of the company

Relevant Line Item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter#/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	-	-	-	-	-
	Building	-	-	-	-	-
Investment Property	Land	-	-	-	-	-
	Building	-	-	-	-	-
PPE retired from active use and held for disposal	Land	-	-	-	-	-
	Building	-	-	-	-	-
Others		-	-	-	-	-

The Company has not revalued its Property, Plant and Equipment during the year

(ii)

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(iii)

- (a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP	-	-
Related Party	-	-

(iv) Capital-Work-in Progress (CWIP)

(a) No Capital-work-is in progress

CWIP aging schedule

(Amount in Rs.)

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* Total shall tally with CWIP amount in the balance sheet.

(b) No capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.*

(Amount in Rs.)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

** Details of projects where activity has been suspended shall be given separately.

(v) Intangible assets under development:

(a) No Intangible assets is under development as on 31.03.2023 & 31.03.2022

Intangible assets under development aging schedule

(Amount in Rs.)

Intangible Assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) No Intangible assets is under development, whose completion is overdue or has exceeded its cost compared to its original plan**

(Amount in Rs.)

Intangible Assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

** Details of projects where activity has been suspended shall be given separately.

vi) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii) The Company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence the disclosures relating to quarterly statements is not applicable.

viii) Wilful Defaulter*

The company has not been declared wilful defaulter by any bank or financial institution or other lender.

* "wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ix) Relationship with Struck off Companies

The company has not entered into any sort of transaction (investment in securities, any amount receivable, any amount payable, shares held by such company or any other outstanding balance) with any struck off company under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x) Registration of charges or satisfaction with Registrar of Companies

No charges or satisfaction of any charge is yet to be registered with Registrar of Companies beyond the statutory period.

xi) Compliance with number of layers of companies

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.

xii) Following Ratios to be disclosed:-	FY 2023-24	Numerator	Denominator	FY 2022-23	Numerator	Denominator	
(a) Current Ratio,	0.61	1,482.79	2,441.87	1.05	422.05	403.44	-41.95
(b) Debt-Equity Ratio,	1.40	1,361.93	971.81	1.42	1,302.98	914.60	-1.63
(c) Debt Service Coverage Ratio,	1.28	249.31	194.48	0.51	86.84	170.48	151.65
(d) Return on Equity Ratio,	0.06	57.22	971.81	-0.06	(56.74)	914.60	-194.91
(e) Inventory turnover ratio,	-	-	-	-	-	-	-
(f) Trade Receivables turnover ratio,	-	-	575.00	-	-	8.93	-
(g) Trade payables turnover ratio,	-	-	468.20	-	-	32.05	-
(h) Net capital turnover ratio,	-	-	1,772.21	-	-	2,189.10	-
(i) Net profit ratio,	-	57.22	-	-	(56.74)	-	-
(j) Return on Capital employed,	12.57	249.31	1,983.29	3.65	86.84	2,376.18	243.95
(k) Return on investment	1.29	57.22	4,425.16	(1.99)	(55.37)	2,779.62	-164.92

Explanation to variation of more than 25% in the above ratios as compared to last year

1 **Debt Service Coverage Ratio** - The DSCR has increased from 0.18 in FY 2021-22 to 0.51 in FY 2022-23 due to increase and improvement in Net Operating Income. The EBIT in FY 2021-22 stood at Rs. 27.83 Lakhs while the EBIT in FY 2022-23 stands at Rs. 86.84 Lakhs.

2 **Return on Equity Ratio** - The ROE Ratio has increased due to increase in earnings / reduction in loss available to equity share holder i.e. loss. The earnings available to equity share holder (loss) in FY 2021-22 was Rs.-90.44 L. while in FY 2022-23 it reduced to Rs. -56.74 Lakhs. The same is due to increase in earnings of the company.

3 **Return on capital employed / Return on investment:-** The ROCE / ROE has increased due to increased in earning before interest and taxes / reduction in losses as compared to previous year. The same is due to increase in earnings of the company in current year.

xiii) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

xiv) Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Aging Schedule For Ttrade Receivable as On 31/03/2024

Particulars	Outsanding for a following periods from due dates				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Considered Good					
1) Leena Powertech engineers	114968755.8				114968755.8
2) Royal Orchid spa	31875				31875
Undisputed Considered doubtful					
Disputed Considered Good					
Disputed Considered doubtful					
Jini Knits Fabric				57145.00	57145.00
Arambh Clothings				114088.00	114088.00
Hridant Clothings				10024565.00	10024565.00
Shop CJ Network Pvt Ltd				247350.76	247350.76
Shop CJ Network Pvt Ltd- TDS Reimbursment				23451.00	23451.00
LKP Securities Ltd				27.69	27.69
Total					125467258.27
Less: Provision					
Expected credit Loss Trade Receivable					194711.69
Provision for Bad Debt					10271915.76
Sundry Debtors as on 31/03/2024					115000630.82

Aging Schedule For Ttrade Receivable as On 31/03/2023

Particulars	Outsanding for a following periods from due dates				Total
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed Considered Good					
Undisputed Considered doubtful					
Disputed Considered Good					
Disputed Considered doubtful					
Jini Knits Fabric				57145.00	57145.00
Arambh Clothings				114088.00	114088.00
Hridant Clothings				10024565.00	10024565.00
Shop CJ Network Pvt Ltd				247350.76	247350.76
Shop CJ Network Pvt Ltd- TDS Reimbursment				23451.00	23451.00
LKP Securities Ltd				27.69	27.69
Total					10466627.45
Less: Provision					
Expected credit Loss Trade Receivable					194711.69
Provision for Bad Debt					10271915.76
Sundry Debtors as on 31/03/2023					0.00

CEENIK EXPORTS (INDIA) LTD

AGING SCHEDULE FOR TRADE PAYABLE-31/03/2024

OUTSTANDING FOR A FOLLOWING PERIODS FROM DUE DATES

PARTICULARS	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS		TOTAL
				MORE THAN 3 YEARS	
MSME					
Link Intime India Pvt Ltd	29739.00	-	-	-	29,739.00
OTHERS					
Ceenik Fashion (Credit Card Transactions)	139177.82				139177.82
National Securities Depository Limited	693.00				693.00
September Fashion (KNH)	15079.00				15079.00
Bharat Jeswani	81000.00				81000.00
H F Enterprises	78763246.40				78763246.40
Ananya Traders	10021286.40				10021286.40
DISPUTED MSME					
DISPUTED OTHERS					
Swapnila Jain				10000.00	10000.00
Anand Textiles				473373.00	473373.00
Disha Enterprises (Crs.)				197060.00	197060.00
Ganesh Textiles				440853.00	440853.00
Jheel Fabrics				1467139.16	1467139.16
Richa Enterprises				131055.80	131055.80
Shreenath Textiles				28530.00	28530.00
Thakker Fabrics (Crs.)				86240.00	86240.00
Tulip International				36722.00	36722.00
Richa Enterprises				83664.00	83664.00
Arihant Trading Company				92377.00	92377.00
Laxmi Enterprises				180105.79	180105.79
Prashant Plastics				37052.00	37052.00
Shree Ganesh Industries				27222.00	27222.00
Turel Sales Corporation				5600.00	5600.00
Vardhman Enterprises				51052.00	51052.00
Anand R. Rai				146633.00	146633.00
Ever Cool Airconditioning		24790			24790.00
Manish Furniture				587386.00	587386.00
Om Prakash Rai				136741.00	136741.00
Prem S. Yadav (Everest Square)				170813.00	170813.00
SaiKripa Enterprises				28540.00	28540.00
TOTAL					93463431.37

CEENIK EXPORTS (INDIA) LTD

AGING SCHEDULE FOR TRADE PAYABLE-31/03/2023

OUTSTANDING FOR A FOLLOWING PERIODS FROM DUE DATES

PARTICULARS	LESS THAN 1 YEAR	1-2 YEARS	OUTSTANDING FOR A FOLLOWING PERIODS FROM DUE DATES		TOTAL
			2-3 YEARS	MORE THAN 3 YEARS	
MSME	-	-	-	-	-
OTHERS	-	-	-	-	-
Ceenik Fashion (Credit Card Transactions)	6124			0.00	6,124.00
Kavita Hingorani - Rent Payable	6600.00				6,600.00
National Securities Depository Limited	693			0.00	693.00
DISPUTED MSME	-	-	-	-	-
DISPUTED OTHERS					
Sai Krupa Printers				2478.00	2,478.00
September Fashion (KNH)				105369.00	105,369.00
Swapnila Jain				10000.00	10,000.00
Universal Capital Securities Pvt Ltd				5400.00	5,400.00
Anand Textiles				473373.00	473,373.00
Disha Enterprises (Crs.)				197060.00	197,060.00
Ganesh Textiles				440853.00	440,853.00
Jheel Fabrics				1467139.16	1,467,139.16
K. Bhavesh & Co.				697286.50	697,286.50
Richa Enterprises				131055.80	131,055.80
Shreenath Textiles				28530.00	28,530.00
Thakker Fabrics (Crs.)				86240.00	86,240.00
Tulip International				36722.00	36,722.00
Richa Enterprises				83664.00	83,664.00
Arihant Trading Company				92377.00	92,377.00
Dimension Label				9073.00	9,073.00
Laxmi Enterprises				180105.79	180,105.79
Prashant Plastics				37052.00	37,052.00
Shree Ganesh Industries				27222.00	27,222.00
Turel Sales Corporation				5600.00	5,600.00
Vardhman Enterprises				51052.00	51,052.00
Anand R. Rai				146633.00	146,633.00
Ever Cool Airconditioning	24790			0.00	24,790.00
Manish Furniture				587386.00	587,386.00
Om Prakash Rai				136741.00	136,741.00
Prem S. Yadav (Everest Square)				170813.00	170,813.00
SaiKripa Enterprises				28540.00	28,540.00
					-
					-
TOTAL					5,275,972.25
Less: Advance paid to Sundry creditors					5128512.15
Net sundry creditors as on 31/03/2023					147,460.10

1. The details of share held by the promoters is mentioned below for your reference.

Shares held by the promoter at the end of the year 2024				% Change during the period
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Kavita Narain Hingorani	5,50,500	16.43%	-14.93%
2	Narain N. Hingorani	9,67,190	28.87%	4.27%
3	Narain Hingorani HUF	1,00,000	2.99%	0.00
4	Nitin N. Hingorani	4,54,000	13.55%	0.00

Shares held by the promoter at the end of the year 2023				% Change during the period
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Kavita Narain Hingorani	10,50,500	31.36%	-
2	Narain N. Hingorani	8,24,100	24.60%	-
3	Narain Hingorani HUF	1,00,000	2.99%	-
4	Nitin N. Hingorani	4,54,000	13.55%	-

2. The aging schedule of trade payables in the prescribed format is already mentioned as per note annexed separately.
3. The aging schedule of trade receivables in the prescribed format is already mentioned as per note annexed separately.
4. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
5. The company has not availed any working capital limit from the bank.
6. The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
7. The Company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.
8. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey

or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income, and no additional assets were required to be recorded in the books of account during the year.

9. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
10. The company neither held any immovable property nor revalued any of its Property Plant & Equipment.
11. Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - Repayable on demand
 - Without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (in lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP	-	-
Related Party	-	-

12. Capital-Work-in Progress (CWIP)

- Ageing Schedule

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2023					
Projects in progress		-	-	-	
Projects temporarily suspended	-	-	-	-	-

(Rupees In Lakhs)

No capital-work-in progress is there whose completion is overdue or has exceeded its cost compared to its original plan.

13. Intangible assets under development

- Ageing Schedule

(Rupees In Lakhs)

Intangible Assets under development	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2023					
Projects in progress	-				
Projects temporarily suspended	-	-	-	-	-

No Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

14. No charges or satisfaction have yet to be registered with the Registrar of Companies beyond the statutory period.

15. 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.
16. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
17. **Ratios: -**

Ratios	Year ended 31st March 2024	Year ended 31st March 2023	% of Change
(a) Current Ratio = Current Assets/Current Liabilities	0.61	1.05	-41.95
(b) Debt-Equity Ratio= Long-term Debt/Shareholder's Equity	1.40	1.42	-1.63
(c) Debt Service Coverage Ratio= Earnings avil. For debt/Int+Principal	1.28	0.51	151.65
(d) Return on Equity Ratio= Net Profit After Taxes/ Shareholders Equity	0.06	-0.06	-194.91
(e) Inventory turnover ratio	-	-	-
(f) Trade Receivables turnover ratio = Credit Sales/ Average Receivable	-	-	-
(g) Trade payables turnover ratio = Net credit Purchase/ Average Payable	-	-	-
(h) Net capital turnover ratio= Sales/Capital Employed	-	-	-
(i) Net profit ratio= Net Profit/Sales	-	-	-
(j) Return on Capital employed=Earnings before interest and tax/Capital Employed	12.57	3.65	243.95
(k) Return on investment= Profit After Tax/Total Asset	1.29	-1.99	-164.72

Capital Employed = Total Assets - Current Liabilities

The explanation for variance in Ratios has been mentioned below: -

- a) Current Asset Ratio:** - The current ratio has decreased on account of increase in current liabilities in higher proportion in comparison to increase in the current assets.
- b) Debt-Service Coverage Ratio:** - As on 31st March 2024, DSCR has increased due increase in the profit.
- c) Return on Equity Ratio:** - As on 31st March 2024, Return on Equity Ratio has increased due increase in the profit.
- d) Return on Capital Employed:** - Increased due to increase in profits for the year ended March 24
- e) Return on Investment:** - Increased due to increase in profits for the year ended March 24

**In terms of our report of even date
For J.S. Uberoi & Co.
Chartered Accountants
FRN: 111107W**

**For and on behalf of the Board
of Directors
Ceenik Exports (India) Limited**

**CA Bharat Jeswani
Partner
Mem No: 142376
UDIN: 24142376BKFMRX9870
Place: Nagpur
Date: 03/05/2024**

**Mr. Narain Hingorani
Managing Director
DIN-00275453**

**Mrs. Kavita Hingorani
Director
DIN - 00275442**

Note 21: Revenue from Operations

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Sale of products (Refer below Note i)	-	-
Rendering of Services (Refer below Note ii)		20.08
Total Revenue from Continuing Operations	-	20.08

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Note (i)		
Sale of products comprises:		
Garments, Yarn & Fabric	-	-
Total - Sale of products		-
Note (ii)		
Sale of Services comprises		
Renting Income & Boarding Charges	-	-
Construction Service Income (Net Income)		20.08
Total - Sale of Services	-	20.08

Note 22: Other Income

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Dividend Income	-	0.01
<u>Interest Income</u>		
- On Fixed Deposits	-	0.12
- Interest Income on Rental deposit		
- Interest on Income Tax Refund	0.18	0.89
- On Loan	-	0.65
Lodging & Boarding Charges	-	49.34
Construction Service Income (Net Income)	256.47	
Sales tax refund received	6.06	-
Profit on sale of Shares	0.14	-
Rent Income	279.22	223.45
Others	0.01	
	542.08	274.46

Note 23 : Cost of Materials Consumed

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
	-	-

Note 24: Purchase of Stock in trade

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Purchase of Stock in trade	-	-

Note 25: Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance		
Finished Goods	-	-
Total Opening Balance		
Closing Balance		
Finished Goods	-	-
Total Closing Balance	-	-
Total Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-

Note 26: Employee Benefit Expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and Bonus	21.26	20.19
Director's Remuneration	0.92	0.60
Contribution to Provident Fund and Others welfare fund	0.06	0.06
Staff Welfare Expenses	0.90	0.05
Total	23.14	20.90

Note 27: Finance Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Expense		
-Borrowing	164.51	135.38
- Others	-	-
Other borrowing costs	5.55	3.54
Finance Cost expensed in Profit or Loss	170.06	138.92

Note 28: Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant and Equipment	20.60	21.10
Total Depreciation and amortisation expenses	20.60	21.10

Note 29: Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Annual listing fees and other fees	4.15	6.48
Advertisement expense	0.33	0.24
Rent Expenses	1.20	1.20
Interest On LBT and Cess payments	1.00	-
Repair & Maintenance - Others	9.97	100.42
Electricity Expenses	-	0.48
Rates & Taxes	16.09	16.09
Security Charges	-	1.05
Office & General Expenses	1.88	6.58
Professional Expenses	20.89	17.77
Brokerage charges	-	9.72
For Audit Fees	0.25	0.25
Travelling & Conveyance	1.13	0.37
Loss In Derivative Trading Business	186.59	
Motor Car Expenses	-	0.19
Miscellaneous Expenses	-	1.31
Total	243.48	162.16

Note 30: Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax expense (A)	-	-
Deferred tax expense (B)	(27.58)	(6.82)
Tax expense recognised in the income statement (A+B)	(27.58)	(6.82)

Note 31: Earning Per Share

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Weighted average number of shares outstanding during the period	34	34
Weighted average number of Potential Equity shares outstanding during the year	34	34
Total number of Potential Equity Share for calculating Diluted Earning Per share	34	34
Net Profit \ (Loss) after tax available for equity shareholders	57.22	(56.74)
Basic Earning per share (in Rs.)	1.71	(1.69)
Diluted Earning per share (in Rs.)	1.71	(1.69)

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2024

Note 31 : Segment Reporting

The Company's operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) Primary (Business) Segment:

The Company has identified business segments as its primary segment, and there is no secondary segment. Business segments are primarily Garments Manufacturing and Investment in Realty & Securities. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Segment Revenue		
1. Garments		-
2. Realty & Investments	542.08	294.54
Total Revenue	542.08	294.54
B. Segment Results		
1. Garments	(38.93)	(58.00)
2. Realty & Investments	480.38	148.38
Total	441.45	90.38
i) Interest Expenses	170.06	138.92
ii) Unallocable Expenditure net off income	186.59	-
iii) Exceptional items	-	-
Total Profit Before Tax	84.80	(48.54)
Less: Tax Expenses	(27.58)	(6.82)
Total Profit After Tax	57.22	(55.36)
C. Segments Assets		
1. Garments	807.65	953.62
2. Realty & Investments	1,459.12	1,449.73
3. Unallocated	2,158.39	376.27
Total	4,425.16	2,779.62
D. Segment Liabilities		
1. Garments	1,937.58	1,328.98
2. Realty & Investments	190.72	147.66
3. Unallocated	2,296.86	1,302.98
Total	4,425.16	2,779.62

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Period ended March 31, 2024

Note 32: Disclosure regarding Related Party

Disclosures on Related party transactions

i) Nature and Relationship of Related Parties

a) Associates Company

1) Viking Advanced Technologies Private Limited

2) Niktin Properties & Estates Private Limited

b) Directors, Key Management Personnel & Relatives of KMP

1) Mr. Narain Hingorani (Prop. of M/s Ceenik Fashion)	Managing Director
2) Mrs. Kavita Hingorani (Prop. of M/s Septmeber Fashion)	Director
3) Ms. Devanshi Damani	Director
4) Ms. Nidhi Busa	Additional Director
5) Mr. Bhagwan Gore	Company Secretary
6) Mr. Dhondiram Karnale	Chief Financial Officer
7) Mr. Nitin Hingorani	Relative of KMP

ii) Transactions with Related Parties during the year

Relationship

a) Associates Company

Particulars	Nature of Transaction	March 31, 2024	March 31, 2023
Viking Advanced Technologies Private Limited	Unsecured Loans Repaid	-	-
	Job work		-

Particulars	Nature of Transaction	March 31, 2024	March 31, 2023
b) Directors and Key Management Personnel			
Mr. Narain Hingorani	Director Remuneration	-	-
Ceenik Fashion	Reimbursement of Expenses / Payment on our behalf	34.69	21.27
Key management personal	salary	8.54	6.66

c) Relative of KMP

Particulars	Nature of Transaction	March 31, 2024	March 31, 2023
September Fashion	Reimbursement of exp	24.08	33.94
Mrs. Kavita Hingorani	Rent Paid	1.20	1.20

iii) Closing Outstanding Balances of Related Parties

Relationship	Nature	March 31, 2024	March 31, 2023
Ceenik Fashion	Unsecured Loan	284.48	27.30
	Reimbursement of exp (Payable)	0.06	0.06
Mr. Narain Hingorani	Director Remuneration	-	-
Mrs. Kavita Hingorani	Rent Payable	0.11	0.07
September Fashion	Reimbursement of exp (Payable)	0.04	1.05
	Unsecured Loan	277.04	1.17
Viking Advanced Technologies Private Limited	Advance given for Job work	-	-
	Investment in Share Capital	319.00	319.00
	Unsecured Loan	-	-
	Sale of Business	91.31	184.84
Niktin Properties & Estates Pvt Ltd.	Investment in Share Capital	34.20	34.20

Note 1: Related Parties as disclosed by Management and relied upon by auditors.

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2024
(Amount in Rs.)

Note 33: Post Employment Benefit Plans

Defined Contribution Plans

The Company makes provident fund and Employees Insurance Scheme Contribution plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Amount recognised in the Statement of Profit and Loss	2023-24	2022-23
Contribution to Provident fund and others	0.06	0.06
Contribution to ESI	-	-

Defined Benefit Plans

As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year

Notes forming part to the Financial Statement for the year ended March 31, 2024

Note 34 : Financial instruments – Fair values and risk management (continued)

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Ceenik Exports (India) Limited

Notes forming part to the Financial Statement for the year ended March 31, 2024

(Amount in Rs.)

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on

Ageing of Accounts receivables :

Particulars	As at March 31, 2024	As at March 31, 2023
0 - 6 months	1,150.00	-
Beyond 6 months	-	3.10
Total	1,150.00	3.10

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2024

Note 35 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March 2023	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	-	1,008.71	1,008.71	-	-	-	-
Other Financial Assets	-	-	75.65	75.65	-	-	-	-
Trade receivables	-	-	1,150.00	1,150.00	-	-	-	-
Cash and cash equivalents	-	-	5.88	5.88	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	-	-	-	-	-	-
	-	-	2,240.24	2,240.24	-	-	-	-

Financial liabilities								
Borrowings	-	-	1,361.93	1,361.93	-	-	-	-
Trade Payables	-	-	934.93	934.93	-	-	-	-
Other Financial Liabilities	-	-	1,066.93	1,066.93	-	-	-	-
	-	-	3,363.79	3,363.79	-	-	-	-

31st March 2023	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	3.07	376.00	379.07	3.07	-	-	3.07
Other Financial Assets	-	-	75.65	75.65	-	-	-	-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	2.42	2.42	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	-	-	-	-	-	-
	-	3.07	454.07	457.14	3.07	-	-	3.07

Financial liabilities								
Borrowings	-	-	1,302.98	1,302.98	-	-	-	-
Trade Payables	-	-	1.47	1.47	-	-	-	-
Other Financial Liabilities	-	-	471.01	471.01	-	-	-	-
	-	1,775.46	1,775.46	1,775.46	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs
Mutual Funds	The fair values of investments in Mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors	Not applicable	Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2024

Note 35 : Financial instruments – Fair values and risk management (continued)

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or
Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements.
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities

(Amount in Rs.)

31st March 2024	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	1,391.90	29.97	199.93	1,162.00
Trade and other payables	934.93	934.93	-	-
Other Financial Liabilities	1,066.93	-	156.12	910.81
31st March 2023	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	1,629.71	58.10	362.89	1,208.72
Trade and other payables	1.47	1.47	-	-
Other Financial Liabilities	233.82	37.14	132.12	64.56

(Amount in Rs.)

31st March 2022	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	1,654.15	54.96	262.82	1,336.37
Trade and other payables	34.03	34.03	-	-
Other Financial Liabilities	196.38	3.79	-	192.59

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2024

Note 35 : Financial instruments – Fair values and risk management (continued)

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency Foreign Currency risk exposure

The group exposure to foreign currency risk at the end of reporting period are as follow

Particular	Foreign Currency	As at march 31,2024	
		In Foreign Currency	In Rs.
Trade Receivable *	USD	-	-

Particular	Foreign Currency	As at march 31,2023	
		In Foreign Currency	In Rs.
Trade Receivable *	USD	-	-

Particular	Foreign Currency	As at march 31,2022	
		In Foreign Currency	In Rs.
Trade Receivable *	USD	-	-

Ceenik Exports (India) Limited

Notes forming to the Financial Statement for the year ended March 31st, 2024

(Amount in Rs.)

Note 36 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Note 37 : Contingent Liability-

- 1) Company has filed an appeal against Income tax demand of Rs. 4.95 lacs related to F.Y 2013-14.
- 2) Demand of Service tax of Rs. 3.43 lacs related to F.Y 2007-08 to till 2010-11 Pending at lower authority for verification as instructed by Commissioner Appeal –III, GST & Central Excise , Mumbai.
- 3) Another GST Demands of Rs. 6.87 Lacs for FY 2017-18 Rs. 0.38 Lacs for FY.2017-18 and Rs. 6.51 Lacs for FY 2021-22 is pending with Dy. Commissioner of Appeal GST Department.

Note 38 :

There is no availability of information about the amount dues to small/micro undertaking, we are unable to comment that the interest if any is due to such undertaking or not.

Note 39 :

Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available.

Note 40:

Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

For J.S. Uberoi & Co.
Chartered Accountants

Ceenik Exports (India) Limited

CA Bharat Jeswani
Partner
Mem No: 142376
UDIN: 24142376BKFMRX9870
Place : Nagpur
Date:03/05/2024

Mr. Narain Hingorani
Chairman & Managing Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Mr. Dhondiram Shankar Karnale
Chief Financial Officer (CFO)

Mr. Bhagwan Shivaji Gore
Company Secretary
Membership No. - A72095



Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.
CIN : L51311MH1995PLC085007 • Website : www.ceenikexports.in

THANK YOU