



Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments and Realty & Investments

**Registered Office : 05th Floor, 14 B, Jeevan Satyakam, Dr. B. R. Ambedkar Road, Pali Hills, Bandra (W), Mumbai - 400050.
CIN : L51311MH1995PLC085007 • Website : www.ceenikexports.in**

31ST ANNUAL GENERAL MEETING

Date: 25th September, 2025

Day: Thursday

**Mode: Video Conferencing / Other Audio-Visual
Means ("VC/OAVM")**

Time: 11:00 AM



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CORPORATE INFORMATION

Board of Directors

Mr. Narain Hingorani
Chairman & Managing Director

Mrs. Kavita Hingorani
Director

Mrs. Vasantiben Jayantibhai Menat
(W.e.f. 20-11-2024)
Non-Executive Independent Director

Mr. Vijay Anant Chavan (W.e.f.14-10-2024)
Non-Executive Independent Director

Mr. Soubhagya Ranjan Sahani (W.e.f. 15-03-2025)
Non-Executive Independent Director

Key Managerial Personnel

Mr. Dhondiram Shankar Karnale
Chief Financial Officer

*Ms. Mitali Chhoriya (w.e.f. 20-11-2024)
Company Secretary & Compliance Officer

Statutory Auditors

M/s J.S. Uberoi & Company
Chartered Accountants, Firm Registration No.
111107W

Secretarial Auditors

M/s. Dilip Swarnkar & Associates, Company
Secretary

Internal Auditor

Mr. Sunil Powar

Registered Office

05th Floor, 14 - B, Jeevan Satyakam, Dr. Ambedkar
Road, Bandra West, Mumbai, Mumbai,
Maharashtra, India, 400050

Registrar & Share Transfer Agent

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

Contact Us

Investors Email-Id:
ceenikexports@gmail.com

Website:
www.ceenikexports.in

Corporate Identification No.

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*Devanshi Damani has Resigned from the post w.e.f. 21-01-2025

*Mrs Nidhi Grover is seized to act as a director in the Company with effect from 12/06/2024

* Mr. Bhagwan Gore Resigned from the post of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. July 03, 2024.

* Ms. Mitali Chhoriya (ACS No. A72773) Appointed as Company Secretary & Compliance Officer w.e.f. November 20, 2024.

*Mr. Soubhagya Ranjan Sahani (DIN: 10997310) Appointed to act as an Additional director w.e.f. 15th March 2025



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MANAGING DIRECTOR MESSAGE TO SHAREHOLDERS

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2025 ("F.Y. 2024-25").

It's a moment of immense pleasure for me as we connect this year on the occasion of 31st Annual General Meeting of CEENIK EXPORTS (INDIA) LIMITED.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

I would like to take this opportunity to thank our employees for sticking through despite the difficult times. Our focus has been to go an extra mile in taking good care of the health of our employees along with the financial health of the Company.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

With Warm Regards,
Mr. Narain Nanik Hingorani

Sd/-

Managing Director
Ceenik Exports (India) Limited



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NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF CEENIK EXPORTS (INDIA) LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025 AT 11.00 A.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, 2025, 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.

SPECIAL BUSINESS: -

- 3) **REGULARIZATION OF MR. SOUBHAGYA RANJAN SAHANI (DIN:10997310) 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, pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and other applicable laws, if any, based on the recommendation of the Nomination and Remuneration Committee, the approval of Members of the Company be and is hereby accorded for the appointment of Mr. Soubhagya Ranjan Sahani (DIN: 10997310), who was appointed as an Additional director in the capacity of Independent Director, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from March 15, 2025 till March 16, 2030.

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."

4. **APPROVE THE APPOINTMENT OF M/S DILIP SWARNKAR & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029 – 30 FOR A PERIOD OF FIVE YEARS:**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company,



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consent of the Company be and is hereby accorded for appointment of M/s Dilip Swarnkar & Associates, Company Secretaries (Membership no. 47600 and CP no. 26253), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

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

Sd/-

**Narain Nanik Hingorani
Managing Director
DIN: 00275453**

**Place: Navi Mumbai
Date: 12/08/2025**



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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 31st AGM of the Company will be held through VC/OAVM on Thursday, September 25, 2025, At 11:00 A.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. 2 & 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.
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



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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. September 25, 2025. 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 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 **Monday, September 22, 2025 (9:00 a.m. IST) and end on Wednesday, September 24, 2025 (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 **Thursday, September 18, 2025** 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 **Thursday, September 18, 2025**.
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 18, 2025 and ends on Wednesday, September 24, 2025** (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



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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 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 Dilip Swarnkar & 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 Monday, September 22, 2025 (9:00 a.m. IST) and end on Wednesday, September 24, 2025 (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. Thursday, 18th September, 2025 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 Thursday, 18th September, 2025.

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:



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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. 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">1) 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.2) 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.jsp3) 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. 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.4) 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> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 e 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 tha 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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.



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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:
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) • Shareholders who have not updated their PAN with the Company/Depository



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Registered Office : 05th Floor, 14 B, Jeevan Satyakam, Dr. B. R. Ambedkar Road, Pali Hills, Bandra (W), Mumbai - 400050.

CIN : L51311MH1995PLC085007 • Website : www.ceenikexports.in

	Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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 user 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, 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'.
 - 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- 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?

- 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.
- 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".



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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.
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 cssoniassociates@gmail.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 shareholder 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



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update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

ITEM NO. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the board of directors of the Company has appointed Mr. Soubhagya Ranjan Sahani (DIN: 10997310) as an Additional Independent Director of the Company w.e.f. March 15, 2025, not liable to retire by rotation for a term of five consecutive years with effect from March 15, 2025. 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.

The Company has received a declaration from Mr. Soubhagya Ranjan Sahani confirming that he 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 he is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and he is not debarred from holding the office of Director by virtue of SEBI Order or any other authority, pursuant to BSE circular dated June 20, 2018.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and qualifications) Rules, 2014. Mr. Soubhagya Ranjan Sahani has registered himself in the databank of independent directors.

The Board is of the view that the appointment of Mr. Soubhagya Ranjan Sahani on the Company Board is desirable and would be beneficial to the Company.

The Board recommends the resolution for the approval of Members by way of an Ordinary Resolution.

The brief profile of Mr. Mr. Soubhagya Ranjan Sahani is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are provided in Annexure – I to the Notice.

Except Mr. Soubhagya Ranjan Sahani, 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. 3.

ITEM NO.4:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 29, 2025, has approved the appointment of M/s. Dilip Swarnkar & Associates, Company Secretaries, (Membership No. 47600 and CP No. 26253) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.



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Furthermore, in terms of the amended regulations, M/s Dilip Swarnkar & Associates, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Dilip Swarnkar & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Dilip Swarnkar & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Dilip Swarnkar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Dilip Swarnkar & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Dilip Swarnkar & Associates is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced team members, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory and Secretarial Compliances. The firm also has good team with strong professional credentials who align with its core values of character, competence, and commitment. M/s Dilip Swarnkar & Associates specializes in compliance audit and assurance services, advisory and corporate compliances.

The terms and conditions of the appointment of M/s Dilip Swarnkar & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s Dilip Swarnkar & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Dilip Swarnkar & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

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

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

Sd/-

Place: Navi Mumbai
Date: 12/08/2025

**Narain Nanik Hingorani
Managing Director
DIN: 00275453**



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Annexure - I

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	Mr. Kavita Narain Hingorani
Director Identification Number	00275442
Date of Birth	24.01.1967
Age (in years)	56 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	She has 21 years' experience of running garment and property business.
Directorship held in other Companies (excluding Section 25 And foreign Companies)	Niktin Properties Estates Pvt. Ltd.
Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)	Ceenik Exports (India) Limited Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee.
Shareholding in the Company (Equity)	6,60,600 Equity shares.
Number of Board Meetings attended during the year	13 Board Meetings
Current Position	Non-Executive Director (Liable to retire by rotation)



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Annexure – II

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Name of the Director	Mr. Soubhagya Ranjan Sahani
Director Identification Number	10997310
Date of Birth	03/07/1994
Age (in years)	31 years
Date of the first appointment on the Board	March 15, 2025
Qualification	1.H.S.C Passed from Odisha State Board in 2009 2.C.H.S.C Passed from Utkal University (Odisha) in 2011 3.B.COM Passed from Utkal University (Odisha) in 2014
Relationship with Director/Manager/KMP	Not Applicable
Brief Profile	Mr. Soubhagya Ranjan Sahani has completed his H.S.C Passed from Odisha State Board in 2009 2.C.H.S.C Passed from Utkal University (Odisha). 3.B.COM Passed from Utkal University (Odisha). He has experience of ROC Related work along with the work of Income Tax Returns.
Directorship held in other Companies (excluding Section 25 and foreign Companies)	Not Applicable
Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)	-
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	-

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

Sd/-

Place: Navi Mumbai
Date: 12/08/2025

Narain Nanik Hingorani
Managing Director
DIN: 00275453



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Shareholders' Detail updation cum-consent form

To,

The Board of Directors,

05th Floor, 14 - B, Jeevan Satyakam,
Dr. Ambedkar Road, Bandra West,
Mumbai, Maharashtra, India, 400050

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,

05th Floor, 14 - B, Jeevan Satyakam,
Dr. Ambedkar Road, Bandra West,
Mumbai, Maharashtra, India, 400050

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 re-patriable 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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BOARDS' REPORT

To,
The Members,
CEENIK EXPORTS (INDIA) LIMITED

The Board of Directors of the Company have great pleasure in presenting the 31st Boards' Report of the Company together with Audited Financial Results for the year ended March 31, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2025 is summarized as follows:

(Amount in lakhs)		
Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	-	-
Other Income	1,602.28	542.08
Total Income	1,602.28	542.08
Employee Benefit Expenses	17.55	23.14
Financial Cost	132.52	170.06
Depreciation and amortization expenses	16.33	20.60
Other Expenses	1,934.22	243.48
Total Expenses	2,100.62	457.28
Profit/(Loss) before Tax	(498.34)	84.80
Less: Exceptional items	-	-
Profit/(Loss) before Tax	(498.34)	84.80
Provision for Taxation (Net)	(3.15)	(27.58)
Profit/(Loss) after tax	(501.49)	57.22
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	(501.49)	57.22
Earnings per Equity Share (₹) - Face value of 10/- each	(12.47)	1.71



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2. PRINCIPAL ACTIVITY AND FINANCIAL PERFORMANCE OVERVIEW:

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.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total Income of Rs. 1,602.28 Lakhs for the year ended March 31, 2025 as against Rs. 542.08 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs (498.34) Lakhs for the year ended March 31, 2025 as compared to Rs 84.80 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2025 stood at Rs (501.49) Lakhs as compared to Rs 57.22 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Board of Directors of the Company has declared the Interim Dividend @150% (Rs 15/-Per Equity Share) For the Financial Year 2024-2025.

The Board of directors of the company has not recommended final Dividend for the financial year 2024-25.

In Financial year 2024-25 the net reserve maintained with the Company is Rs. 1677.42 Lakhs, while in the year 2023-24 reserve was Rs. 636.81 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2025 to Reserves and Surplus.

4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

There are no material changes and commitments between the end of the financial year of the company to which the financial statement relates and the date of this report.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2025.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL



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The Authorized Share Capital of the Company as on March 31, 2025 was Rs 7,50,00,000 /- (Rupees Seven Crore Fifty Lakhs) divided into 75,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 4,02,00,000 /- (Rupees Four Crore Two Lakhs Only) divided into 40,20,000 Shares of Rs. 10/- each.

CHANGES IN SHARE CAPITAL: There is change in share capital of Company during the financial year. As the Company has made Bonus issue of the shares of the company, hence the Issued and Paid-up Share Capital of the Company was Increased from Rs 3,35,00,000 divided into 33,50,000 shares of Rs 10 Each to Rs 4,02,00,000 divided into 40,20,000 shares of Rs 10 each.

8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on March 31, 2025 the Company does not have Holding, Subsidiaries, Associate Company, and Joint Venture Company.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Company Act.

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Mr. Narain Nanik Hingorani, Mr. Kavita Narain Hingorani, Ms. Vasantiben Jayantibhai Menat, Mr. Vijay Anant Chavan.

Further during the year under review, following changes regarding appointment/reappointment has been done in Management of Company:

1. Appointment of Mr. Vijay Anant Chavan as Non-Executive Independent Directors of the Company;
2. Appointment of Ms. Vasantiben Jayantibhai Menat as Non-Executive Independent Directors of the Company;
3. Resignation of Ms. Devanshi Damani as a Non-Executive Independent director;
4. Resignation of Ms. Nidhi Grover as a Non-Executive Independent director;
5. Resignation of Mr. Bhagwan Shivaji Gore as a Company Secretary & Compliance Officer.
6. Appointment of Ms. Mitali Chhoriya as a Company Secretary & Compliance Officer;
7. Details of all Directors/KMP which has been appointed/resigned has been mentioned below:

Sr. No	Name of Director	Designation	Appointment/Resignation	Date of Appointment/Cessation/Change in Designation
1	Mr. Narain Nanik Hingorani	Managing Director	No Change	01/02/1995
2	Mrs. Kavita Narain Hingorani	Director	No Change	14/03/2015
3	Mr. Vijay Anant Chavan	Non-Executive, Independent Director	Appointment	14/10/2024
4	Mrs. Vasantiben Jayantibhai Menat	Non-Executive, Independent Director	Appointment	20/11/2024



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5	Ms. Devanshi Damani	Non-Executive, Independent Director	Resignation	21/01/2025
6	Ms. Nidhi Grover	Non-Executive, Independent Director	Resignation	12/06/2024
7	Mr. Dhondiram Shankar Karnale	Chief Financial Officer	No Change	15/07/2019
8	Mr. Bhagwan Shivaji Gore	Company Secretary & Compliance Officer	Resignation	03/07/2024
9	Ms. Mitali Chhoriya	Company Secretary & Compliance Officer	Appointment	20/11/2024

Further during the year under review, following changes regarding appointment/reappointment has been done in Management of Company:

10. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act however two Independent directors yet to complete the online proficiency self-assessment test as they have two years' time period for completion of the same and company already ask them to complete online proficiency self-assessment test. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

11. BOARD AND COMMITTEE MEETING:

Number of Board Meetings:

During the financial year ended March 31, 2025, fourteen (14) meetings of the Board of Directors were conducted in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

12. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.



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Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Vijay Anant Chavan	Chairman
2.	Mr. Vasantiben Jayantibhai Menat	Member
3.	Mr. Narain Nanik Hingorani	Member

All the recommendation made by the Audit Committee in the financial year 2024-25 was approved by the Board.

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The Chairman of the Committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the year under review, the Company held 9 (Nine) Audit Committee meetings. And There was Reconstitution of Audit Committee on 21st January 2025. As Devanshi Damani has resigned from the position and Appointing Mr. Vijay Anant Chavan and Vasantiben Jayantibhai Menat in the present Audit Committee.

Company Secretary shall act as the secretary to the Audit Committee.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Vijay Anant Chavan	Chairman
2.	Mr. Vasantiben Jayantibhai Menat	Member
3.	Ms. Kavita Narain Hingorani	Member

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

During the year under review, the Company held 3 (Three) Nomination and Remuneration Committee meetings. There was also a Reconstitution in the Committee as Devanshi Damani has resigned from the position in the Company on 21st January 2025 and appointed Vijay Anant Chavan and Vasantiben Jayantibhai Menat in the present Nomination and Remuneration Committee of the Company

Company Secretary shall act as the secretary to the Nomination and Remuneration Committee.



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III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Vijay Anant Chavan	Chairman
2.	Mr. Narain Nanik Hingorani	Member
3.	Ms. Kavita Narain Hingorani	Member

Meeting of Stakeholder's Relationship Committee and Relevant Quorum:

The Stakeholder's Relationship Committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

During the year under review, the Company held 1 (one) Stakeholders Relationship Committee meeting.

Company Secretary shall act as the secretary to the Stakeholder's Relationship Committee.

13. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, Individual Directors including the Chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.ceenikexports.in

14. CORPORATE GOVERNANCE REPORT:

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.

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.

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.ceenikexports.in/



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ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

16. CORPORATE SOCIAL RESPONSIBILITY:

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.

17. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.ceenikexports.in/

RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

18. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

19. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure – I**.



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21. AUDITORS:

STATUTORY AUDITORS

M/s. J. S. Uberoi & Co., Chartered Accountants (Firm Registration No. 111107W) were appointed as the statutory auditors of the Company at the 30th Annual General Meeting of the Company for a term of five consecutive years i.e. from the conclusion of 30th AGM, till the conclusion of 35th AGM in terms of provisions of section 139 of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2025, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s. J. S. Uberoi & Co., Statutory Auditor of Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Dilip Swarnkar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review. The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure-II** and forms part of this report.

INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed Mr. Sunil Powar as the Internal Auditor of your Company for the year under review. The Internal Auditor conducts the internal audit of the functions and operations of the Company.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

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

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report.

22. EXTRACTS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the Company's website www.ceenikexports.in.

23. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

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 as **Annexure - III**.



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24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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:

[A] CONSERVATION OF ENERGY:

1. Steps taken and impact on conservation of energy: Not Applicable
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:

Particulars	Amt in Rs.
	2024-25
Capital	NIL
Recurring	NIL
Total:	NIL
Total R&D expenditure as a percentage of total turnover	N.A.

Further the Company has ceased its Garments and Textile business operations with effect from April 1, 2025.

The details of Foreign Exchange Earnings and Outgo during the year are NIL.

25. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure IV** which forms part of this Report.

26. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

27. INDIAN ACCOUNTING STANDARDS:

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, 2025 are prepared in accordance to the same.



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28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaints Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

29. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

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

30. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company up to March 31, 2025 and accordingly such accounts and records were not required to be maintained.

31. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

32. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.ceenikexports.in

33. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there were no transactions or events with respect to the one-time settlement with any bank or financial institution; hence no disclosure or reporting is required.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:



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- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

36. ACKNOWLEDGEMENTS:

Your Director's place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Director's also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

Sd/-

Place: Navi Mumbai

Date: 12/08/2025

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



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Annexure - I

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except below transaction, there were no material contracts or arrangements or transactions during the financial year ended on March 31, 2025:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	1) Viking Advanced Technologies Private Limited 2) Viking Advanced Technologies Private Limited Nature of Relationship - Entity in which Director, Relative of Director was interested
Nature of contracts / arrangements / transactions	1) Sale of Construction Materials to Viking Advanced 2) Sale of Equity Shares of Viking Advanced held by the Company
Duration of the contracts /arrangements / transactions	One time event
Salient terms of the contracts or arrangements or transactions including the value, if any	1) The Company has sold Construction Materials for a consideration of INR 8,50,00,000/- (Indian Rupees Eight Crores and Fifty Lakhs only) to related party. 2) The Company has sold the shares of related party for the consideration amount of INR 3,19,00,000 (Indian Rupees Three Crores and Nineteen Lakhs only).
Date of approval by the Board	-
Amount paid as advances, if any	NIL

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

Narain Nanik Hingorani
Managing Director
DIN: 00275453

Place: Mumbai
Date: 28th August, 2025



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Annexure- II FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[(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
05th Floor, 14 - B, Jeevan Satyakam,
Dr. Ambedkar Road, Bandra West, Mumbai,
Maharashtra, India, 400050

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, 2025 (**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, 2025 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;
- 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");
 - 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;



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- 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)**;
 - 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 ICSI");
- (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:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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.

We further report that during the period under review, the Company has undertaken specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards and such events are as follows;

- ❖ In the Annual General Meeting held on 21st December, 2024, following agenda/events has been approved:



Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments and Realty & Investments

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CIN : L51311MH1995PLC085007 • Website : www.ceenikexports.in

- Re-appointment of M/s. J. S. Uberoi & Co., Chartered Accountants as Statutory Auditors of the Company for the second term.
- Adoption of new Articles of Association of Company.
- Approval for increase in overall borrowing limits of the Company as per section 180(1)(c) of the Companies Act, 2013
- Shifted of its Registered office within the city i.e. From 396/2 TTC Industrial Area, Turbhe MIDC, uhinagar, Navi Mumbai, Thane, 400 705, MH IN to 05th Floor, Jeevan Satyakam, Dr. B.R. Ambedkar Road, Pali Hills Bandra (West), Mumbai - 400050.
- Declared and issued Bonus Equity Shares in the ratio 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).
- Regularization of appointment of Ms. Vasantiben Jayantibhai Menat and Mr. Vijay Anant Chavan, non-executive independent directors of Company;

FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES

DATE:12-08-2025
PLACE: MUMBAI

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600G000982325

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
05th Floor, 14 - B, Jeevan Satyakam,
Dr. Ambedkar Road, Bandra West, Mumbai,
Maharashtra, India, 400050

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.

FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES

DATE:12-08-2025
PLACE: MUMBAI

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600G000982325



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Annexure - III

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.

The 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 2024-25 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 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



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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) Details of key financial ratios, along with detailed explanations therefore:

Description	As at 31st March, 2025	As at 31st March, 2024	Variance	Remark
Debtors Turnover Ratio (In Times)	-	-	-	NA.
Inventory Turnover Ratio (In Times)	-	-	-	NA
Debt Service Coverage Ratio	-2.42	1.28	-288.51%	Due to loss incurred in current financial year by the company in its derivatives trading segment.
Current Ratio (In Times)	0.71	0.88	-19.40%	NA
Debt-Equity Ratio (In Times)	1.24	1.40	-11.41%	NA
Operating Profit Margin (%)	-498.34	84.80	-687.67%	Operating profit ratio has declined majorly due to loss incurred by the Company in its derivatives trading segment
Net Profit Margin (%)	498.34	84.80	--687.67%	Net profit Margin has declined majorly due to loss incurred by the Company in its derivatives trading



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				segment
Return on Equity	-0.24	0.06	-509.60%	Due to loss incurred in current financial year by the company in its derivatives trading segment
Trade Receivables turnover ratio (In Times)	-	-	-	NA
Trade payables turnover ratio (In Times)	-	-	-	NA.
Net capital turnover ratio	-	-	-	NA
Net profit ratio	-	-	-	NA
Return on Capital employed	-12.35	12.57	-198.21%	Due to loss incurred in current financial year by the company in its derivatives trading segment
Return on investment	-12.35	1.29	-1054.75	Due to loss incurred in current financial year by the company in its derivatives trading segment

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

Place: Navi Mumbai
Date: 12/08/2025

Sd/-
(Narain Nanik Hingorani)
Chairman & Managing Director
DIN: 00275453



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Annexure – V

Details pertaining to remuneration as required 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.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration/Setting Fees paid to Directors/KMP	Ratio of remuneration of each Director/KMP to median remuneration of employees
1	Narain Nanik Hingorani Managing Director	NA	NA
2	Kavita Narain Hingorani Director	NA	NA
3	Mrs. Vasantiben Jayantibhai Menat Non-Executive Independent Director	25,000	0.10
4	Mr. Vijay Anant Chavan Non-Executive Independent Director	52,500	0.21
5	Mr. Soubhagya Ranjan Sahani Non-Executive Independent Director	NA	NA
6	Ms. Mitali Chhoriya* Company Secretary	66,667	0.26
7	Dhondiram Shankar Karnale Chief Financial Officer	6,10,000	2.41

2. Percentage increase in remuneration of Directors and KMP for the financial year 2024-25:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% Increase in remuneration
1	Narain Nanik Hingorani - Managing Director	NA
2	Kavita Narain Hingorani - Director	NA
3	Mrs. Vasantiben Jayantibhai Menat - * Non-Executive Independent Director	NA
4	Mr. Vijay Anant Chavan* - Non-Executive Independent Director	NA
5	Mr. Soubhagya Ranjan Sahani * - Non-Executive Independent Director	NA
6	Ms. Mitali Chhoriya* - Company Secretary	NA



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7	Dhondiram Shankar Karnale - Chief Financial Officer	12.96
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* Ms. Mitali Chhoriya Company Secretary, was appointed in the F.Y. 2024-25, hence comparable data is not available.

* Mr. Soubhagya Ranjan Sahani, was appointed in the F.Y. 2024-25, hence comparable data is not available.

* Mrs. Vasantiben Jayantibhai Menat, was appointed in the F.Y. 2024-25, hence comparable data is not available.

* Mr. Vijay Anant Chavan was appointed in the F.Y. 2024-25, hence comparable data is not available

3. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2024-25, the median remuneration of employees of the Company was decreased by 29.42%.

4. The number of permanent employees on the rolls of Company:

As on March 31, 2025, there were 04 permanent employees on the rolls of the Company.

5. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2024-25 was - 37.11%

6. Average percentile increases/(decrease) in the managerial remuneration in the last financial year i.e. 2024-25 was Nil.

7. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.



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COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Narain Nanik Hingorani, Managing Director of the Company be and is hereby confirm that the Company has adopted a Code of Conduct for all of its Directors and Senior Management Personnel. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received from the Senior Management Personnel of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

**Place: Mumbai
Dated: 12/08/2025**

BY ORDER OF THE BOARD

**Sd/-
Narain Nanik Hingorani
Managing Director
DIN: 00275453**



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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: 12/08/2025

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 2025, 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, 2025, its 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 obtained written confirmations in respect of trade receivables, trade payables, loans and advances, deposits receivable, and deposits payable outstanding as at 31st March, 2025. Consequently, reconciliation and/or adjustments, if any, arising therefrom remain unascertained.
- The company has been incurring consistent losses in the derivatives segment of the capital market, primarily on account of heightened market volatility. However, the management has assured us that these losses do not pose any significant threat to the company's continuity or overall financial stability."

- The Company has disposed of its plant and machinery pertaining to the garments segment, which had remained idle for the past few years, by selling the same as scrap on 31.03.2025.

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. 6.51 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 its 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. The company has declared a dividend of Rs. 569.50 Lakhs during the year.
- 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, 2025 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: - 25142376BMOGHF1142

Date: - 29/05/2025
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) During the year, the Company has revalued its immovable property during the year. Revaluation has been done by M/s Phoenix Valuers, Chartered Engineers and Approved Valuers. The additions owing to revaluation was finalized to the tune of Rs. 2417.42 Lakhs.
 - (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 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, 2025 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 incurred cash losses in the current financial year.
- (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: - 25142376BMOGHF1142

Date: - 29/05/2025
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, 2025 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, 2025, 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: - 25142376BMOGHF1142
Date: - 29/05/2025
Place: - Nagpur

Ceenik Exports (India) Limited
Balance Sheet As at March 31, 2025

Particulars	Note No.	As at 31-03-2025 (in Lakhs)	As at 31-03-2024 (in Lakhs)
ASSETS			
A) Non-current assets			
a) Property, Plant and Equipment	2	12.46	76.57
b) Capital Work in-Progress		-	-
c) Other Intangible Assets	2	0.53	0.53
d) Investment Property	3	3,593.80	1,444.25
e) Financial Assets			
i) Investments	4	34.20	353.20
ii) Others Financial Assets	5	24.00	75.65
f) Deferred Tax Assets	31	333.51	336.66
g) Other Non - current Asset	6	-	-
Total Non -current assets		3,998.50	2,286.86
B) Current assets			
a) Inventories	7	-	-
b) Financial Assets			
i) Trade receivables (net)	8	416.65	1,150.00
ii) Cash and cash equivalents	9	52.12	5.88
iii) Other Bank Balances	10	-	-
c) Income Tax Assets (net)	11	40.95	4.04
d) Current Investment	12	1,534.24	655.51
e) Other current assets	13	71.94	322.87
Total Current assets		2,115.90	2,138.30
Total Assets		6,114.40	4,425.16
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	14	402.00	335.00
b) Other Equity	14	1,677.42	636.81
Total Equity		2,079.42	971.81
LIABILITIES			
A) Non-current liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	15	942.69	800.40
ii) Other financial liabilities	16	82.53	156.12
b) Employee Benefit Obligation	17	-	-
c) Other Non - Current Liabilities	18	11.88	54.96
Total Non-current liabilities		1,037.10	1,011.48
B) Current liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	15	1,638.87	561.53
ii) Trade payables	19	1,251.35	934.93
iii) Other financial liabilities	20	73.06	910.81
b) Employee Benefit Obligations	17	-	-
c) Other Current Liabilities	21	34.60	34.60
Total Current liabilities		2,997.88	2,441.87
Total Equity and Liabilities		6,114.40	4,425.16

Significant Accounting Policies and Notes to Accounts 1 to 41

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: 25142376BMOGHF1142
Place : Nagpur
Date: 29/05/2025

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

Ms. Mitali Chhoriya
Company Secretary
Membership No:A72773

Mr.Dhondiram S.Karnale
Chief Financial Officer
PAN: AUJPK5041Q

Ceenik Exports (India) Limited
Statement of Profit & Loss For the Year Ended March 31, 2025

Particulars	Note No.	Year Ended 31-03-2025 (in Lakhs)	Year Ended 31-03-2024 (in Lakhs)
Income			
Revenue From Operations	21	-	-
Other Income	22	1,602.28	542.08
Total Income		1,602.28	542.08
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	17.55	23.14
Finance costs	27	132.52	170.06
Depreciation and amortisation expenses	28	16.33	20.60
Other expenses	29	1,934.22	243.48
Total expenses		2,100.62	457.28
Profit before tax		(498.34)	84.80
Tax expense:	30		
(1) Current tax		-	-
(2) Deferred tax		(3.15)	(27.58)
Total tax expenses		(3.15)	(27.58)
Profit/ (Loss) for the year		(501.49)	57.22
Other Comprehensive Income		-	-
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		(501.49)	57.22
Earnings per equity share: (in Rs)			
Equity shares of Par value of Rs. 10 /-each			
Basic	31	(12.47)	1.71
Diluted	31	(12.47)	1.71

Significant Accounting Policies and Notes to Accounts 1 to 41

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

Mr. Narain Hingorani

Managing Director

DIN - 00275453

Mrs. Kavita Hingorani

Director

DIN - 00275442

CA Bharat Jeswani

Partner

Mem No: 142376

UDIN: 25142376BMOGHF1142

Place : Nagpur

Date:29/05/2025

Ms. Mitali Chhoriya

Company Secretary

Membership No:A72773

Mr.Dhondiram S.Karnale

Chief Financial Officer

PAN: AUJPK5041Q

CEENIK EXPORTS (INDIA) LTD
STATEMENT OF AUDITED CASH FLOW FOR THE YEAR ENDED ON 31st MARCH 2025

Particulars	UNAUDITED	AUDITED
	YEAR ENDED ON 31-03-2025 (in lacs)	YEAR ENDED ON 31-03-2024 (in lacs)
Operating activities		
Profit Before Tax	(498.34)	84.80
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	16.33	20.60
Interest income	(0.51)	(0.18)
Finance cost	132.52	170.06
Dividend income	(44.63)	-
Profit on sale of shares	-	(0.14)
Loss on Sale of Fixed Assets (Machinery)	47.59	-
Gain on Sale of Fixed Assets (Building)	(1,092.06)	-
Rental income from investment properties	(252.58)	(279.22)
	(1,691.68)	(4.08)
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	733.35	(1,150.00)
(Increase) / Decrease in Income Tax (Assets)	-	27.58
(Increase) / Decrease in Other Current Assets	250.93	92.14
(Increase) / Decrease in Other Current Financial Assets	(36.91)	0.57
(Increase) / Decrease in Other Current Investments	(878.73)	-
Increase / (Decrease) in Other Non- Current Financial Liabilities	(116.67)	571.92
Increase /decrease in Employee Benefit obligation	-	-
Increase / (Decrease) in Trade and Other Payables	316.42	933.46
Increase / (Decrease) in Other Current Financial Liabilities	(837.75)	-
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Other Financial Liabilities	-	24.00
Cash Generated from Operations	(2,261.04)	(136.84)
Direct taxes paid (Net of Refunds)	-	(27.59)
Net cash flow from operating activities	(2,261.04)	(164.43)
Investing activities		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(0.80)	(0.54)
Investment in Commerical Properties	(332.08)	-
Proceeds from sale Investment in Shares	80.18	-
Proceeds from sale of property, plant & equipment and intangible assets	1,693.00	-
Proceeds from Other Non Current Financial Assets	51.65	-
Purchase of Investments	-	-
Dividend Received	44.63	-
Profit on sale of investments	-	0.14
Purchase / sale of financial instruments	-	-
Sale of Investments	-	-
Interest received	0.51	0.18
Rent Income	252.58	279.22
Net cash flow used in investing activities	1,789.67	279.00
Financing activities		
Borrowing /(Repayment of Long term Borrowings)	142.29	(474.10)
Borrowing /(Repayment of Short term Borrowings)	1,077.34	533.05
Dividend Paid	(569.50)	-
Finance cost	(132.52)	(170.06)
Net cash flow from financing activities	517.61	(111.11)
Increase in cash and cash equivalents	46.24	3.46
Cash and cash equivalents at the beginning of the year	5.88	2.42
Cash and cash equivalents at the end of the year	52.12	5.88
Particulars	AUDITED 31/03/2025	AUDITED 31/03/2024
Cash and cash equivalents	52.12	5.88
Other Bank Balances	-	-
Bank Balance Overdrawn (refer note no. 19)	-	-
Total	52.12	5.88

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: 25142376BMOGHF1142
Place : Nagpur
Date:29/05/2025

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

Mr. Narain Hingorani Mrs. Kavita Hingorani
Managing Director Director
DIN - 00275453 DIN - 00275442

Ms. Mitali Chhoriya Mr.Dhondiram S.Karnale
Company Secretary Chief Financial Officer
Membership No:A72773 PAN: AUJPK5041Q

Accompanying notes to the financial statements for the Year ended March 31, 2025

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

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 FIR 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 is recognised as deferred Tax 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

iv) Other Income - Construction Service

During the year under review, the Company has earned a sum of ₹8,50,00,000/- from rendering construction-related services. Correspondingly, an expenditure of ₹6,37,50,095/- was incurred towards the cost of rendering such services. Instead of presenting the gross revenue and corresponding expenses separately, the Company has disclosed only the net income of ₹2,12,49,905/- under the head "Other Income."

This presentation has been adopted by the management on the basis that construction activity did not constitute the principal business activity of the Company as at the balance sheet date. However, it is pertinent to note that the Company has disposed of its plant and machinery pertaining to the garments division, which constituted its main line of operations. Accordingly, with effect from 31st March 2025, real estate/construction activity is expected to be regarded as the Company's principal business activity.

Ceenik Exports India Limited
Statement of Changes in Equity for the Year ended March 31, 2025

A. Equity Share Capital

Equity Share Capital	Balance as at 31.03.2025	Changes in equity share capital during the year	Balance as at 31.03.2024
Paid up Capital	402	67	335

B. Other Equity

Particulars	OTHER EQUITY		Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Equity Instruement through OCI	
Balance as at March 31,2024	543.26	93.44	0.11	636.81
Profit for the year	(501.49)	-	-	(501.49)
Other Adjustments/Investment Fluctuation	-	-	-	(238.82)
Revaluation Reserve				2,417.42
Less:Dividend payment				569.50
Less: Bonus issue				67.00
Balance as at March 31,2025	41.77	93.44	0.11	1,677.42

For and on behalf of the Board of Directors

For J.S. Uberoi & Co.
Chartered Accountants

Ceenik Exports (India) Limited

CA Bharat Jeswani
Partner
Mem No: 142376
UDIN: 25142376BMOGHF1142
Place : Nagpur
Date:29/05/2025

Mr. Narain Hingorani
Chairman & Managing
Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Ms. Mitali Chhoriya
Company Secretary
Membership No:A72773

Mr.Dhondiram S.Karnale
Chief Financial Officer
PAN: AUJPK5041Q

CEENIK EXPORTS (INDIA) LTD

Notes forming part to the Financial Statement for the Year ended March 31, 2025

Note:2

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FIXED ASSETS SUMMARY FOR THE YEAR 2024-25

FIXED ASSETS	GROSS BLOCK AS ON 01/04/2024	ADDITION DURING THE YEAR	DISPOSED DURING THE YEAR	NET GROSS BLOCK AS ON 31/03/2025	DEP UPTO 31/03/2024	DEP FOR THE YEAR	DEP ON DISPOSED	TOTAL DEPRECIATION UP TO -31-3-25	WDV AS ON-31- 03-2025
Furniture and fixture	23,31,960	-	-	23,31,960	19,21,659	1,06,227		20,27,886	3,04,074
Intangible Assets	52,730	-	-	52,730	-	-		-	52,730
Office Equipment	26,55,507	79,854	-	27,35,361	26,11,517	46,838		26,58,355	77,006
Plant and Machinery	2,70,11,940		2,70,11,940	-	2,10,79,465	10,73,778	2,21,53,243	-	-
Vehicle	1,01,11,721		-	1,01,11,721	88,12,606	4,05,714		92,18,320	8,93,401
DISCARDED	(28,610)	-	-	(28,610)				-	(28,610)
TOTAL	4,21,35,248	79,854	2,70,11,940	1,52,03,162	3,44,25,247	16,32,557	2,21,53,243	1,39,04,561	12,98,601

Note : The company has sold its plant and machinery belonging to the garment segment as an scrap during the year, as the same was not being used by the company since last few years

Note 3 : Investment Property

Rs. In Lakhs

Particulars	Opening Gross	Additions	Additions Due to Revaluation	Sales	Total	Opening Dep	Dep charged during the year	Closing Accumulated depreciation	Net Carrying amount as on 31-03-2025
Building	1,444.25	206.34	2,417.42	474.21	3,593.80	-	-	-	3,593.80

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2025

Note 4 : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
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
[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	34.20	353.20
Investments in equity instruments of Other companies at Fair Value through Other Comprehensive Income		
(Quoted and fully paid up)		
Alok Industries Ltd.	-	-
[3,500 (P.Y. 3,500; As at April 1, 2016 - 3,500 Equity Shares of Rs. 10/- each fully paid up]		
IDBI Ltd.	-	-
[500 (P.Y. 500; As at April 1, 2016 - 500 Equity Shares of Rs. 10/- each fully paid up]		
Morepen Laboratories Ltd.	-	-
[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.	-	-
[1,000 (P.Y. 1,000; As at April 1, 2016 - 1,000 Equity Shares of Rs. 10/- each fully paid up]		
Total (B)	-	-
Total(A+B)	34.20	353.20

Aggregate amount of

a) Aggregate amount of quoted investments at cost	-	-
b) Market value of Quoted investments	-	-
c) Aggregate amount of unquoted investments as per books	34.20	353.20
d) Aggregate amount of impairment in value of investment	-	-

Note 5: Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
- Considered Good	24.00	75.65
- Considered Doubtful		-
Total	24.00	75.65

Note 6: Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	-	-
Pre - Operative Expenses	-	-
Prepaid Rent	-	-
	-	-

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2025

Note 7: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Raw materials	-	-
(b) Finished goods	-	-
Total	-	-

Note 8: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Unsecured and considered good, unless otherwise stated)		
- Considered Good		
- Unsecured, considered good	521.31	1,254.66
- Considered Doubtful		
Less : Allowance for Doubtful debts	(104.66)	(104.66)
Total Receivables	416.65	1,150.00
Current Portion	416.65	1,150.00
Non - Current Portion	-	-

Note 9: Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks - Current Accounts	36.03	0.16
Balance with Banks- Dividend Account	16.05	
Cash in Hand	0.04	5.72
Total Cash & Cash Equivalents	52.12	5.88

Note 10: Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit*	-	-
Total	-	-

Note 11: Income Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax & TDS (Net of Provisions)	40.95	4.04
Total	40.95	4.04

Note 12: Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Kotak Securties Derivative Trading	492.69	655.51
Nippon Life India AM Ltd Mutual Fund -pledge (Valuation as per Statement)	1,041.55	-
Total	1,534.24	655.51

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2025

Note 13: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Recoverable in Cash or in Kind or for value to be received		
Considered Good	-	91.31
Considered Doubtful		
Advances for Purchases/Job Work		
Considered Good	71.94	231.56
Considered Doubtful		
Prepaid Expenses		
Total	71.94	322.87

Particulars	As at March 31, 2025	As at March 31, 2024
Advances Recoverable in Cash or in Kind or for value to be received	-	91.31
Advances for Purchases/Job Work		
Considered Good	71.95	231.57
Considered Doubtful		
Less: Provision for Impairment		
Ambernath Business sales -Viking advanced technologies pvt ltd	-	-
Duty Drawback receivable		
Prepaid Expenses	-	-
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	71.95	322.88

Note 14: Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
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		
40,20,000 Equity Shares of Rs 10 each fully paid up	402.00	335.00
Total	402.00	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, 2025

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, 2025		As on March 31, 2024	
			Number	Rs
Shares outstanding at the beginning of the year	33.50	335.00	33.50	335
Shares Issued during the year (Bonus shares)	6.70	67.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	40.20	402.00	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, 2025		As on March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Kavita Hingorani	6.60	16.43%	5.50	16.43%
Mr. Narain Hingorani	12.69	31.57%	9.67	28.87%
Mr. Nitin Hingorani	5.45	13.55%	4.54	13.55%

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

Name of the promoter	Equity Shares			Equity Shares		
	As on March 31, 2025		Percentage change during the year	As on March 31, 2024		
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Mrs. Kavita Hingorani	6.60	16.43%	0.00%	5.50	16.43%	
Mr. Narain Hingorani	12.69	31.57%	2.70%	9.67	28.87%	
Mr. Nitin Hingorani	5.45	13.55%	0.00%	4.54	13.55%	
Narain Hingorani HUF	1.00	2.49%	0.00%	1.00	2.99%	
Ms.Nikita Narain Hingorani	0.16	0.40%				

Note 14: Other Equity

Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(594.73)	543.26
General Reserve	93.44	93.44
Other Comprehensive Income	0.11	0.11
Revaluation Reserve -Building	2,417.42	-
Investment Flucutation reserve	(238.82)	-
Closing Balance	1,677.42	636.81
i) Retained Earnings		
Balance as at the beginning of the year	543.26	486.04
Add- Reversal of Depreciation upon change in useful life	-	-
Add- Income tax for the prior period	-	-
Add- Other Adjustment /Dividend /Bonus issue	(636.50)	-
Add- Profit for the current year	(501.49)	57.21
Net surplus in the statement of profit and loss account	(594.73)	543.26
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
iii) Other Comprehensive Income		
Balance as per last financial statements	0.11	0.11
Add-Movement in OCI during the year	-	-
Closing Balance	0.11	0.11

Note 15: Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term loans		
From banks		
Secured	-	800.40
Unsecured		
From Financial Institutions		
Secured	942.69	
Unsecured	-	-
	942.69	800.40

Particulars	Security	As at March 31, 2025	As at March 31, 2024
Secured			
Term loans from banks:	Loans are secured against immovable properties and against hypothecation of cars.		
ICICI Bank Ltd.		-	830.37
Yes Bank		-	-
Less - Current Maturities		-	(29.97)
Total - Term loans from banks		-	800.40
Term loans from financial institutions:		976.07	-
Less - Current Maturities		33.38	-
Total - Term loans from financial institutions		942.69	-

Terms of Repayment

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

Note 2- Previous year Loan from Yes Bank Ltd. is repayable in equal 180 monthly installments of Rs. 6.06 Lalhs along with interest at 9.80% per annum.

Note 3- Current year Loan from Aditya Birla Housing finance Ltd. is repayable in equal 180 monthly installments of Rs. 6.03 lakhs and 4.55 Lakhs along with interest at 9.75% per annum.

Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
From bank & Financial Institution:		
Secured	-	-
Unsecured		
Loan from Directors & related parties	1,638.87	561.53
Total	1,638.87	561.53

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

Particulars	Security	As at March 31, 2025	As at March 31, 2024
Overdraft from banks:			
ICICI Bank	Secured against immovable property of the Company	-	42.22
Yes Bank	Secured against immovable property of the Company	-	816.55
Total		-	858.77

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2025

Note 16: Other Financial Liabilities (Non-Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	82.53	156.12
	82.53	156.12

Note 17: Employee Benefit Obligation

Particulars	As at March 31, 2025	
	Current	Non - Current
Provision for Bonus	-	-
Provision for Leave Encashment	-	-
Total	-	-

Note 18: Other Non-Current Liabilities

Particulars	As at March 31, 2025	AS AT March 31, 2024
Deferred Rental Income	11.88	54.96
	11.88	54.96

Note 19: Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro, Small & Medium enterprises (refer note no. 38)	1.54	0.30
Others	1,249.81	934.63
Total	1,251.35	934.93

Note 20: Other Financial Liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Long Term Debt (Refer Note No. 14)	33.38	29.97
Other payables	10.00	2.83
Payable- Un-paid Dividend Account	16.06	-
Bank Balance Overdrawn	-	858.77
Statutory Dues Payable	13.62	19.24
Total	73.06	910.81

Note 21: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
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		-	-	-	-	-

- (ii) The Company has revalued its immovable property during the year. Revaluation has been done by M/s Phoenix Valuers, Chartered Engineers and Approved Valuers. The details with respect to the values of the said property has been mentioned below.

Particulars	Opening Balance (Rs. in Lakhs)	Additions due to revaluation (Rs. in Lakhs)	Closing Value as on 31.03.2025 (Rs. in Lakhs)
Value of the property	1176.38	2417.42	3,593.80

- (iii) 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:

- (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

CWIP	Amount in CWIP for a period of				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
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
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 31.03.2025 & 31.03.2024

Intangible assets under development aging schedule

Intangible Assets under development	Amount in CWIP for a period of				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
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 2024-25	Numerator	Denominator	FY 2023-24	Numerator	Denominator	Percentage Change (%)
(a) Current Ratio,	0.71	2,115.90	2,997.88	0.88	2,138.30	2,441.87	-19.40
(b) Debt-Equity Ratio,	1.24	2,581.56	2,079.42	1.40	1,361.93	971.81	-11.41
(c) Debt Service Coverage Ratio,	-2.42	(373.09)	154.37	1.28	249.31	194.48	-288.54
(d) Return on Equity Ratio,	-0.24	(501.49)	2,079.42	0.06	57.22	971.81	-509.60
(e) Inventory turnover ratio,	-	-	-	-	-	-	-
(f) Trade Receivables turnover ratio,	-	-	783.33	-	-	8.93	-
(g) Trade payables turnover ratio,	-	-	1,093.14	-	-	32.05	-
(h) Net capital turnover ratio,	-	-	3,022.11	-	-	1,772.21	-
(i) Net profit ratio,	-	(501.49)	-	-	57.22	-	-
(j) Return on Capital employed,	-12.35	(373.09)	3,022.11	12.57	249.31	1,983.29	-198.21
(k) Return on investment	-12.35	(373.09)	3,022.11	1.29	57.22	4,425.16	-1,054.75

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

1 Debt Service Coverage Ratio - The DSCR has changed majorly due to loss incurred by the company during the year and less repayment in comparison the the last year
The EBIT in FY 2023-24 stood at Rs. 249.31 Lakhs while the EBIT in FY 2024-2 stands at Rs. -373.09 Lakhs.

2 Return on Equity Ratio - The ROE Ratio has changed due to increase in the loss available to equity share holder i.e. loss.
Also the denominator i.e. the total equity has also increased during the year in comparison to the last year, which has resulted in the change in the ratio

3 Return on capital employed / Return on investment:- The ROCE / ROE has fallen due to increase in losses of the company

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.

CEENIK EXPORTS (INDIA) LTD

Aging Schedule For Trade Receivable as On 31/03/2025

Particulars	Outstanding 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	-	41665628			41665627.82
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				25.65	25.65
Total					52132253.23
Less: Provision					
Expected credit Loss Trade Receivable					194711.69
Provision for Bad Debt					10271915.76
Sundry Debtors as on 31/03/2025					41665625.78

CEENIK EXPORTS (INDIA) LTD

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

Particulars	Outstanding 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

CEENIK EXPORTS (INDIA) LTD
AGING SCHEDULE FOR TRADE PAYABLE-31/03/2025
OUTSTANDING FOR A FOLLOWING PERIODS FROM DUE DATES

PARTICULARS	LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
MSME		-	-	-	-
Link Intime India Pvt Ltd	154130.00				1,54,130.00
OTHERS					
Legaverse(Ezlex consultants pvt ltd)	79200.00				79200.00
J S uberoi and company	237600.00				237600.00
Bharat Jeswani	39600.00				39600.00
Dilip Swarnakar and Associates	3400.00				3400.00
H F Enterprises	16840789.38	38946746.4			55787535.78
Ananya Traders	502976.00	5871386.4			6374362.40
Mafak Enterprises	9000205.06				9000205.06
Mitesh Shah and Associates	54016.00				54016.00
Om Enterprises	7528307.20				7528307.20
Ram Enterprises	14001664.00				14001664.00
R.K Sales	7533875.20				7533875.20
Soni Paints Pvt ltd	7000114.00				7000114.00
Avlenex India Pvt Ltd	16656055.99				16656055.99
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
Richa Enterprises				131055.80	131055.80
Shreenath Textiles				28530.00	28530.00
Thakker Fabrics (Crs.)				3380.86	3380.86
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
SaiKripa Enterprises				28540.00	28540.00
TOTAL					127172203.08
Less advance paid to Creditors					2036789
Sundry Creditor as on 31/03/2025					125135414.08

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	MORE THAN 3 YEARS	TOTAL
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					93493170.37

Ceenik Exports (India) Limited
Notes to financial statement for the year ended March 31, 2025

Note 22: Revenue from Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products (Refer below Note i)	-	-
Rendering of Services (Refer below Note ii)	-	-
Total Revenue from Continuing Operations	-	-

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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)	-	-
Total - Sale of Services	-	-

Note 23: Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Dividend Income	44.63	-
<u>Interest Income</u>		
- On Fixed Deposits	-	-
- Interest Income on Rental deposit		
- Interest on Income Tax Refund	0.51	0.18
- On Loan	-	-
Lodging & Boarding Charges	-	-
Construction Service Income (Net Income)	212.50	256.47
Sales tax refund received	-	6.06
Profit on sale of Immovable property	1,092.06	-
Profit on sale of Shares	-	0.14
Rent Income	252.58	279.22
Others	-	0.01
	1,602.28	542.08

Note 24 : Cost of Materials Consumed

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
	-	-

Note 25:Purchase of Stock in trade

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Stock in trade	-	-

Note 26: Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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 27: Employee Benefit Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Bonus	12.42	21.26
Director's salary to Independent directors	1.60	0.92
Contribution to Provident Fund and Others welfare fund	-	0.06
Staff Welfare Expenses	0.48	0.90
Gratuity	3.05	-
Total	17.55	23.14

Note 28: Finance Cost

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense		
-Borrowing	125.25	164.51
- Others		-
Other borrowing costs	7.27	5.55
Finance Cost expensed in Profit or Loss	132.52	170.06

Note 29: Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment	16.33	20.60
Total Depreciation and amortisation expenses	16.33	20.60

Ceenik Exports (India) Limited
Notes to financial statement for the year ended March 31, 2025

Note 30: Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Annual listing fees and other fees	9.41	4.15
Advertisement expense	0.35	0.33
Rent Expenses	1.20	1.20
Interest On LBT and Cess payments	2.89	1.00
Repair & Maintenance - Others	4.77	9.97
Electricity Expenses	-	-
Rates & Taxes	13.66	16.09
Security Charges	-	-
Office & General Expenses	0.34	1.88
Professional Expenses	46.47	20.89
Brokerage charges	-	-
For Audit Fees	0.25	0.25
Travelling & Conveyance	0.67	1.13
Loss In Derivative trading Business	1,806.62	186.59
Loss in sale of Assets	47.59	-
		-
Total	1,934.22	243.48

Ceenik Exports (India) Limited
Notes to financial statement for the year ended March 31, 2025

Note 31: Tax Expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax expense (A)	-	-
Deferred tax expense (B)	3.15	27.58
Tax expense recognised in the income statement (A+B)	3.15	27.58

Note 32: Earning Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Weighted average number of shares outstanding during the period	40.20	33.50
Weighted average number of Potential Equity shares outstanding during the year	40.20	33.50
Total number of Potential Equity Share for calculating Diluted Earning Per share	40.20	33.50
Net Profit \ (Loss) after tax available for equity shareholders	(501.49)	57.22
Basic Earning per share (in Rs.)	(12.47)	1.71
Diluted Earning per share (in Rs.)	(12.47)	1.71

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2025

Note 33: 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, 2025	Year Ended March 31, 2024
A. Segment Revenue		
1. Garments	-	-
2. Realty & Investments	1,602.38	542.08
3. Derivative Trading Business	(1,806.62)	(186.59)
Total Revenue	(204.24)	355.49
B. Segment Results		
1. Garments	(68.66)	(38.93)
2. Realty & Investments	1,509.46	480.38
3. Derivative Trading Business	(1,806.62)	(186.59)
Total	(365.82)	254.86
i) Interest Expenses	132.52	170.06
ii) Unallocable Expenditure net off income		-
iii) Exceptional items	-	-
Total Profit Before Tax	(498.34)	84.80
Less: Tax Expenses	(3.15)	(27.58)
Total Profit After Tax	(501.49)	57.22
C. Segments Assets		
1. Garments	442.44	807.65
2. Realty & Investments	4,103.52	1,459.12
3. Derivative Trading Business	1,534.24	655.51
4. Unallocated	34.20	1,502.88
Total	6,114.40	4,425.16
D. Segment Liabilities		
1. Garments	2,079.42	1,937.58
2. Realty & Investments	1,355.36	190.72
3. Derivative Trading Business	1,638.87	561.52
4. Unallocated	1,040.75	1,735.34
Total	6,114.40	4,425.16

Note :- The segment revenue and segment results in case of Realty & Investment segment comprises of profit on sale of property

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Period ended March 31, 2025

Note 34: Disclosure regarding Related Party
Disclosures on Related party transactions

i) Nature and Relationship of Related Parties

a) Group 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 | Additional Director |
| 4) Ms. Nidhi Busa | Additional Director |
| 5) Mr. Vijay Chaovhan | Additional Director |
| 6) Mr. Vasantiben Menat | Additional Director |
| 7) Mr. Bhagwan Gore | Company Secretary |
| 8) Mr. Dhondiram Karnale | Chief Financial Officer |
| 9) Mr. Nitin Hingorani | Relative of KMP |
| 10) Ms. Mitali Chhoriya | Company Secretary |

ii) Transactions with Related Parties during the year
Relationship

a) Group Company			
Particulars	Nature of Transaction	March 31, 2025	March 31, 2024
Viking Advanced Technologies Private Limited	Unsecured Loans Repaid	-	-
	Material supply	850.00	-
Niktin Properties & Estates Private Limited	Unsecured loan taken	1,263.36	

Particulars	Nature of Transaction	March 31, 2025	March 31, 2024
b) Directors and Key Management Personnel			
Mr. Narain Hingorani	Director Remuneration	-	-
Ceenik Fashion	Reimbursement of Expenses /Payment on our behalf	61.61	34.69
Key management personal	salary	7.73	8.54

c) Relative of KMP			
Particulars	Nature of Transaction	March 31, 2025	March 31, 2024
September Fashion	Reimbursement of exp	-	24.08
Mrs. Kavita Hingorani	Rent Paid	1.20	1.20

iii) Closing Outstanding Balances of Related Parties

Relationship	Nature	March 31, 2025	March 31, 2024
Ceenik Fashion	Unsecured Loan	280.30	284.48
	Reimbursement of exp (Payable)	-	0.06
Mr. Narain Hingorani	Director Remuneration	-	-
Mrs. Kavita Hingorani	Rent Payable	-	0.11
September Fashion	Reimbursement of exp (Payable)	-	0.04
	Unsecured Loan	95.20	277.04
Viking Advanced Technologies Private Limited	Advance given for Job work	-	-
	Investment in Share Capital	-	319.00
	Unsecured Loan	-	-
	Sale of Business	-	91.31
Niktin Properties & Estates Pvt Ltd.	Unsecured Loan	1,263.36	
	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, 2025
(Amount in Rs.)

Note 35: 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	2024-25	2023-24
Contribution to Provident fund and others	-	0.060
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

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2025

Note 36 : 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 fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(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.

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 to meet its obligation
- 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 collection of receivable is not material hence no additional provision considered.

Ageing of Accounts receivables :

Particulars	As at March 31, 2025	As at March 31, 2024
0 - 6 months	-	1,150.00
Beyond 6 months	416.65	-
Total	416.65	1,150.00

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2025

Note 36 : 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
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 2025	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	2,614.00	33.39	171.22	2,409.39
Trade and other payables	1,251.35	1,251.35	-	-
Other Financial Liabilities	155.59	-	155.59	-
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

Note 36 : 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 2025	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	-	34.20	34.20	-	-	-	-
Investment n Derivative trading			1,534.24	1,534.24				
Other Financial Assets		-	112.89	112.89	-	-	-	-
Trade receivables	-	-	416.65	416.65	-	-	-	-
Cash and cash equivalents	-	-	52.12	52.12	-	-	-	-
Other non current Financial Assets	-	-	24.00	24.00	-	-	-	-
	-	-	2,174.10	2,174.10	-	-	-	-

Financial liabilities								
Borrowings	-	-	2,614.00	2,614.00	-	-	-	-
Trade Payables	-	-	1,251.35	1,251.35	-	-	-	-
Other Financial Liabilities	-	-	155.59	155.59	-	-	-	-
	-	-	4,020.94	4,020.94	-	-	-	-

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 2024	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	-	353.20	353.20	-	-	-	-
Investment n Derivative trading			655.51	655.51				
Other Financial Assets		-	326.91	326.91	-	-	-	-
Trade receivables	-	-	1,150.00	1,150.00	-	-	-	-
Cash and cash equivalents	-	-	5.88	5.88	-	-	-	-
Other non current Financial Assets	-	-	75.65	75.65	-	-	-	-
	-	-	2,567.15	2,567.15	-	-	-	-

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	-	-	-	-

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, 2025

Note 36 : 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 31,2025	
Assests		In Foreign Currency	In Rs.
Trade Receivable *	USD	-	-

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

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

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

Ceenik Exports (India) Limited
Notes forming to the Financial Statement for the year ended March 31 st,2025

(Amount in Rs.)

Note 37 : 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.

The Company's debt to equity ratio at 31st March,2025 is 1.25, at 31st March,2024 is 1.43,at 31 st March,2023 is 1.46 at 31st March,2022 1.52 31st March,2021 1.39, 31st March, 2020 is 1.16 and at 31st March, 2019 1.73 (At 31st March, 2018 was 1.02; 31st March 2017 0.89 and 1st April, 2016: 0.75)

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

Note 38 : 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

Note 39 :

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. Information available has been recorded in statement.

Note 40 :

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

Note 41:

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: 25142376BMOGHF1142
Place : Nagpur
Date:29/05/2025

Mr. Narain Hingorani
Chairman & Managing Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Ms. Mitali Chhoriya
Company Secretary
Membership No:A72773

Mr.Dhondiram S.Karnale
Chief Financial Officer
PAN: AUJPK5041Q