

**24<sup>th</sup>**

**ANNUAL REPORT**

**2017-2018**



**CEENIK EXPORTS (INDIA) LIMITED**

## 24TH ANNUAL REPORT 2017-2018

### BOARD OF DIRECTORS

NARAIN N. HINGORANI, Chairman & Managing Director  
ROOPA H. TECKCHANDANI (w.e.f. 27.04.2015)  
CHANDRU K. BAKHTIANI  
KAVITA N. HINGORANI

### BANKERS

- 1) KARNATAKA BANK LTD.  
BANDRA (W) MUMBAI - 400 050
- 2) HDFC BANK LTD.  
LOWER PAREL, MUMBAI – 400 013.

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### AUDITORS

M/S.ANAND JAIIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
44/46, MULJII JETHA BLDG.,  
2ND FLOOR, 187, PRINEESS STREET,  
MUMBAI-400002.

### REGISTRARS AND TRANSFER AGENTS

UNIVERSAL CAPITAL SECURITIES PVT. LTD.  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
ANDHERI(E), MUMBAI – 400 093.

### ANNUAL GENERAL MEETING

On Friday, 14th December, 2018  
at 10.00 a.m. Registered Office

### NOTE :

Shareholders are requested to bring their Copy of the Annual Report alongwith them as the same will not be distributed at the Meeting.

### REGISTERED OFFICE

D/396/2, TTC INDUSTRIAL AREA, TURBHE MIDC,  
JUI NAGAR, NAVI MUMBAI - 400 705.  
CIN : L51311MH1995PLC85007  
www.ceenik.in  
Tel.: 91-22-6143 9600  
Email : ceenikexports@gmail.com

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**NOTICE**

NOTICE is hereby given that the Twentyfourth Annual General Meeting of the members of Ceenik Exports (India) Limited will be held at 10.00 a.m. on Friday, the 14<sup>th</sup> day of December, 2018 at D-396/2, TTC Industrial Area, MIDC Turbhe, Navi Mumbai-400709, to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the audited Balance Sheet as on 31st March, 2018 and the Statement of Profit & Loss for the year ended on that date together with Directors' Report and Auditors' Report thereon.
- 2) To appoint a Director in place of Mrs. Kavita Narain Hingorani, who retires by rotation and being eligible offers herself for re-appointment.
- 3) To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Anand Jain & Associates, Chartered Accountants (Registration No. 105666W), be and are hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company, as applicable at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

Place: Navi Mumbai

For and on behalf of the Board of  
Directors

Date: 25.10.2018

(N.N. HINGORANI)  
CHAIRMAN & MANAGING DIRECTOR

**NOTES:**

1. A Member entitled to attend and vote is entitled to appoint one or more proxy (ies) to attend and vote instead of himself and the proxy (ies) need not be a member.
2. The proxy to be effective should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
3. As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, profile of Directors seeking appointment/ re-appointment at the Annual General Meeting, forms part of the notice
4. The Register of Members and the Share Transfer Books will remain closed from 08.12.2018 to 14.12.2018 (both days inclusive).
5. Pursuant to Section 124 of the Companies Act, 2013 all unclaimed/unpaid dividend over a period of 7 years have been transferred by the Company to the Investors Education & Protection Fund constituted by the Central Government and there is no outstanding unclaimed/unpaid dividend amount.
6. 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.

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7. The members, who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
8. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.
9. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.
11. Electronic copy of the Annual Report for the financial year 2017-18 is being sent to all the members, whose e-mail IDs are registered with the Company/depository participants for communication purposes unless any member has requested for a hard copy of the same. For the members, who have not registered their e-mail address, physical copies of the Annual Report for the financial year 2017-18 is being sent in a permitted mode. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a financial year to the member to register his e-mail address and any change therein. In compliance with the same, we request the members, who do not have their e-mail ID registered with the Company, to get the same registered with the Company. Members are also requested to intimate to the Company the changes if any, in their e-mail address.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer e-voting facilities as an alternative mode to voting at the meeting. Necessary arrangements have been made by the Company with the Central Depository Services Ltd. (CDSL) to facilitate e-voting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 11.12.2018 (9.00 a.m.) and ends on 13.12.2018 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 07.12.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<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"> <li>• 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).</li> </ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "Ceenik Exports (India) Ltd." on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 07.12.2018.

b) Mr. Upendra Shukla, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the members, who do not have access to the e-voting process) in a fair and transparent manner.

c) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against if any, forthwith to the Chairman of the Company.

d) A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a member casts votes by both modes, then voting done through e-voting shall prevail and physical ballot shall be treated as invalid.

e) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ceenik.in](http://www.ceenik.in) and on the website on CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the 24th AGM and communicated to BSE Ltd., where the shares of the Company are listed.

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Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on Friday, the 14<sup>th</sup> December, 2018 as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015.

<b>Name of the Director</b>	<b>Mrs. Kavita Hingorani</b>
Date of Birth	24.01.1967
Date of Appointment	14.03.2015
Qualification	B.A
Brief Profile	Has about 21 years experience of running textile and property business.
Directorship held in other Public Companies (excluding Section 25 and foreign Companies)	One
Memberships/Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/Stakeholders Relationship Committee)	Nil
Shareholding in the Company (Equity)	10,50,000 Equity Shares

DIRECTORS' REPORT

The Members,

Your Directors are pleased to present their Twentyfourth Annual Report on the working of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2018.

**Financial Performance :**

	<b>Current Year March 31, 2018</b>	<b>Previous Year March 31, 2017</b>
Profit before Interest & Depreciation	(64,60,668)	41,26,190
Finance Cost	1,98,26,735	2,44,20,275
Profit before Depreciation	(2,62,877,403)	(2,02,94,085)
Depreciation	90,03,644	1,01,59,300
Profit before Tax	<b>(3,52,91,047)</b>	<b>(3,04,53,385)</b>
Tax Expenses:		
Current tax	0	0
Deferred Tax Expense / (Income)	65,75,011	1,39,17,444
Profit after Tax	<b>(2,87,16,036)</b>	<b>(1,65,35,941)</b>

**Dividend**

Due to loss, your Directors have not recommended any dividend.

**Directors' Responsibility Statement:**

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

To avoid repetition in Directors' Report and Management Discussion & Analysis, your Directors have presented a composite summary of performance and functions of the Company.



**Economy**

GDP grew at 6.7% in the year 2017-2018 compared to 7.1% in the previous year 2016-17. The decline in growth was due to lackluster performance in the first quarter of 2017-18, when the producers undertook destocking activities with the implementation of the GST. However, improvement was witnessed in the last three quarters after waning of disruption post implementation of the GST. The gross fixed capital formation (GFCF) as a percentage of GDP remained stagnant at 28.5% since 2015-16. However, there has been an improvement in quarter 3 and quarter 4 in the investment rate. It is good to note that India rose 30 places in the World Bank's Ease of Doing Business ranking in 2017 to rank 100th in recognition of the Government's efforts to streamline the economy through reforms in taxation, licensing, investor protection and bankruptcy resolution and is poised to improve further.

**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 cutthroat competition in certain segment of the industry from unorganized sector.

Unabated cutthroat competition from unorganized sector, leading to an un-remunerative pricing, your Company was compelled to have a second thought. Accordingly, Directors decided to defer the garment business from end of January, 2018. Your Directors have also decided to dispose off the processing division and necessary steps are being taken in this direction.

**Performance of the Company**

Revenue from operations for the financial year under review was Rs.1213.97 lacs as against Rs.1122.30 lacs in the previous year. The Company incurred a loss of Rs.352.91 lacs as against Rs.304.53 lacs a year ago.

**MATERIAL CHANGES AND COMMITMENT**

There was no material change and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

**Opportunity and threats**

The Company has suspended its garment and apparel manufacturing activity and has decided to dispose off the processing division. The Board of Directors has decided to concentrate on the hostel business.

**Future Outlook**

Recognition and emphasis on higher studies that too in metropolis by rural population will call for an increased need for accommodation for students. Your Company with a motive to serve the society on the one hand and earn a legitimate profit on the other, has commenced providing hostel facilities to students and other needy working and non-working women. Your directors are pleased to report that the Company has received a good response from students. With the initiative of restructuring the Company's business, the management of your Company is confident that the Company will make modest profit in near future.

**Subsidiary Companies**

Your Company does not have any subsidiary.

**Consolidated Financial Statements**

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

**Corporate Governance**

Provisions of para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

**Loans, Guarantees and investments**

The Company has not given any loan or guarantee. The Company has made investments in shares and commercial properties details of which are provided in the financial statements.

**Public Deposits**

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

**Conservation of Energy etc.**

Information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read the rules made there under, are as under, is annexed as Annexure I.

**Transactions with related parties**

All the transactions with related parties entered into during the financial year 2017-18 were on arm's length basis and also in the ordinary course of business. Details of all related party transactions are placed before the audit committee. The policy on related party transactions as approved by the Board of Directors is placed on the Company's website.

Since all the transactions with the related parties entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable.

**Directors and key managerial personnel**

During the year under review, there was no change in constitution of the Board of Directors of your Company.

To comply with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Kavita N. Hingorani shall retire by rotation at the forthcoming Annual General Meeting. Being eligible, she has offered herself for re-appointment.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company. Mr. Narain Hingorani, Managing Director of the Company is Chief Executive Officer, and Mr. Prakash Dhumal is the Chief Finance Officer. Mr. Prakash Dhumal, CFO resigned with effect from 14<sup>th</sup> June, 2018. The Company is in search of an ideal candidate for the post of the Company Secretary.

**Disclosure by Independent Directors:**

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

**Audit Committee:**

The Committee presently comprises of Mrs. Roopa Teckchandani, Mr. Chandru Bhaktiani; both Independent Directors and Mrs. Kavita Hingorani. All the members of the Committee are having financial and accounting knowledge. The Committee met 4 times during the financial year 2017-18.

**Nomination & Remuneration Committee**

The said committee presently comprises of Mr. Chandru Bakhtiani, Mrs. Roopa Teckchandani, and Mrs. Kavita Hingorani. The Committee met twice during the year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is annexed to the report as Annexure II.

**Stakeholder Relationship Committee:**

The Stakeholders' Relationship Committee consists of two members viz. Mr. Narain Hingorani and Mr. Chandru Bakhtiani to look into redressal of Shareholders and investors grievances with respect to transfer of Shares, dematerialization of shares, non-receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The committee met four times during the year. During the year ended on March 31, 2018 the Company did not receive any complaint from any of its members.

**Board Meetings:**

Six meetings of the Board were held during the year under review. One meeting of the Independent Directors was held during the year.

**Board evaluation**

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

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

**CSR Committee**

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

**Internal Control System**

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

**Risk Management**

The Company has Risk Management Committee. This committee is responsible for reviewing the risk management plan and its effectiveness. The audit committee also reviews the financial risk and its control. The management also continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. All the assets of the Company are adequately covered by comprehensive insurance.

**Employees**

Relations between the management and employees remained cordial through-out the year. The Company had a total 10 permanent employees as on 31<sup>st</sup> March, 2018.

The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to this report as **Annexure III** and forms part of this report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2018 is given in a separate annexure to this report. The said annexure is not being sent alongwith this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members, who are interested in obtaining these particulars, may write to the Company at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the members at the registered office of the Company, 21 days before the 24<sup>th</sup> annual general meeting and up to the date of the said annual general meeting during normal business hours on working days.

**Auditors**

According to Directors, there is no adverse remark made by Statutory Auditors in their report. Notes to the accounts are self explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s. V.B. Goel, Chartered Accountants, resigned as Statutory Auditors of your Company on 21<sup>st</sup> March, 2018. M/s. Anand Jain & Associates, Chartered Accountants, were appointed by the Board of Directors in its meeting held on 20<sup>th</sup> April, 2018, which was approved by the shareholders by way of postal ballot on 9<sup>th</sup> July, 2018.

**Secretarial Audit Report**

During the year Secretarial audit was carried out by Mr. Dhruvalkumar Baladha, Practising Company Secretary, for the financial year 2017-2018. The report on Secretarial Audit is appended as Annexure IV to this report. According to Board of Directors, report does not have any adverse remarks.

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

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

**Reporting of Fraud**

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

**Extract of Annual Return**

An extract of Annual Return in Form MGT-9 in pursuance to the provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as Annexure V and forms part of this report.

**Vigil Mechanism**

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

**Prevention of Sexual Harassment at Workplace**

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

**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.

**Acknowledgement:**

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers and all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

**For and on behalf of the Board**

Place: Navi Mumbai  
Date: 14/08/ 2018

(N.N. HINGORANI)  
CHAIRMAN & MANAGING DIRECTOR

**Annexure I**

**Information as required to be given under Section 134(3)(m) of the Companies Act,2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.**

**[A] CONSERVATION OF ENERGY:**

- (i) Steps taken and impact on conservation of energy: Regular inspection and maintenance of all machinery and electric installations has resulted in minimum wastage of energy.  
(ii) Steps taken by the Company for utilizing alternate sources of energy: None  
(iii) Capital investment on energy conservation equipments: None

**[B] TECHNOLOGY ABSORPTION:**

- (i) Efforts made towards technology absorption: There is no imported technology  
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable  
(iii) Information regarding technology imported during the last three years : No Technology is imported

**(iv) Expenditure incurred on Research and Development :**

	Rs.
	2017-18
Capital	NIL
Recurring	NIL
Total :	NIL
Total R&D expenditure as a percentage of total turnover	<b>N/A</b>

**[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	Rs.
	2017-18
Foreign Exchange earned	NIL
Foreign Exchange saved/deemed exports	NIL
Total	NIL
Foreign Exchange used	<b>NIL</b>

**For and on behalf of the Board**

Place: Navi Mumbai  
Date: 14/08/ 2018

(N.N. HINGORANI)  
CHAIRMAN & MANAGING DIRECTOR

**Annexure II****NOMINATION AND REMUNERATION POLICY****1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with relevant rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

**2. DEFINITIONS**

- a) Act means the Companies Act, 2013 as amended from time to time and the Rules made thereunder.
- b) Board means Board of Directors of the Company.
- c) Directors mean Directors of the Company.
- d) Key Managerial Personnel means – (i) Chief Executive Officer or the Managing Director or Whole-time Director; (ii) Chief Financial Officer; (iii) Company Secretary; and (iii) such other officer as may be prescribed.
- e) Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads.

**3. ROLE OF COMMITTEE**

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee –

- 3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2 Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 Policy for appointment and removal of Director, KMP and Senior Management –

3.2.1 Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director, if the person is incapacitated in any way.

### 3.2.2 Term / Tenure

#### a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

#### b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director; Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

### 3.2.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### 3.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act and rules made thereunder.



### 3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### 3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

#### 3.3.1 General

a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.

d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

#### 3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:

##### a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

##### b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

##### c) Provisions for excess remuneration:

If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or

without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### 3.3.3 Remuneration to Non- Executive / Independent Director:

#### a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

#### b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed Rs.1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

#### d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

## 4. MEMBERSHIP

4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

## 5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## 6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

## 7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### 8. DUTIES OF COMMITTEE

A) The duties of the Committee in relation to nomination matters shall include:

8.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

8.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;

8.3 Identifying and recommending Directors, who are to be put forward for retirement by rotation.

8.4 Determining the appropriate size, diversity and composition of the Board;

8.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

8.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

8.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

8.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

8.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

8.10 Recommend any necessary changes to the Board; and

8.11 Considering any other matters, as may be requested by the Board.

B) The duties of the Committee in relation to remuneration matters shall include:

8.12 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

8.13 To approve the remuneration of the Senior Management including key managerial personnel of the Company, maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

8.14 To delegate any of its powers to one or more member(s) of the Committee.

#### 9. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

This Policy has been adopted by the Board of Directors of the Company at its meeting held on **October 21, 2014**.

**ANNEXURE III - PARTICULARS OF EMPLOYEES**

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

Rule	Particulars			
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Mr. N.N. Hingorani, Managing Director	15.80%
			None of the other Directors were in receipt of any remuneration except sitting fees	N/A
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	b	Mr. N.N. Hingorani, Managing Director	(20.00%)
		c	Mr. Prakash Dhumal, Chief Finance Officer	(41.72%)
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company			3.66%
(4)	The number of permanent employees on the rolls of the Company		10 as on 31-03-2018	
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in the remuneration of managerial personnel while for others it is about 36.92%. This is based on other factors relevant for the purpose.		
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company			

**For and on behalf of the Board**

Place: Navi Mumbai  
Date: 14/08/ 2018

(N.N. HINGORANI)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00275453

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**Annexure-V  
Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2018**

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

Sr. No.	Particular	Information
i.	CIN	L51311MH1995PLC085007
ii.	Registration Date	27/01/1995
iii.	Name of the Company	Ceenik Exports (India) Ltd
iv.	Category / Sub-Category Company	Public Company
v.	Address of the registered office and contact details	D-396/2, Ttc Industrial Area, MIDC Turbhe, Jui Nagar, Navi Mumbai 400705.
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd. 21 Shakil Nivas, Mahakali Caves Road, Andheri(E), Mumbai 400 093

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Textiles & Readymade Garments	Group 173/Class 01	86.34%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	NAME AND ADDRESS OF COMPANY	NIC / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	%of shares held	Applicable section
1	Viking Advanced Technologies Pvt Ltd	U28920MH1995 PTC087833	Associate	8.44	
2	Niktin Properties & Estates Pvt Ltd	U49200MH1996 PTC098052	Associate	17.59%	

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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**I) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (as on 1st April 2017)				No. of Shares held at the end of the year (as at 31st March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	1767100	300000	2067100	61.70	1767100	300000	2067100	61.70	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>1767100</b>	<b>300000</b>	<b>2067100</b>	<b>61.70</b>	<b>1767100</b>	<b>300000</b>	<b>2067100</b>	<b>61.70</b>	<b>0</b>
(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1767100</b>	<b>300000</b>	<b>2067100</b>	<b>61.70</b>	<b>1767100</b>	<b>300000</b>	<b>2067100</b>	<b>61.70</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Bank/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Any Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B) (1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	79307	32100	111407	3.33	18900	32100	51000	1.52	-1.80
ii) Overseas	30688	0	30688	0.92	31296	0	31296	0.93	0.02
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	178249	326125	504374	15.06	184222	324325	508547	15.18	0.12
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	521731	47100	568831	16.98	577357	47100	624457	18.64	1.66
c) Any Others (specify)	0	0	0	0	0	0	0	0	0
i) Clearing Members	0	0	0	0.05	0	0	0	0	-0.00
ii) NRI/OCBs	2100	500	2600	0.08	2100	500	2600	0.08	0.00
iii) Directors & Relatives	61000	4000	65000	1.94	61000	4000	65000	1.94	0
<b>Sub-Total (B) (2):-</b>	<b>573075</b>	<b>409825</b>	<b>1282900</b>	<b>38.30</b>	<b>874875</b>	<b>408025</b>	<b>1282900</b>	<b>38.30</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>873075</b>	<b>409825</b>	<b>1282900</b>	<b>38.30</b>	<b>874875</b>	<b>408025</b>	<b>1282900</b>	<b>38.30</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2640175</b>	<b>709825</b>	<b>3350000</b>	<b>100.00</b>	<b>2641975</b>	<b>708025</b>	<b>3350000</b>	<b>100.00</b>	<b>0</b>

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**(ii) Shareholding of Promoters**

Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
Chandra Hingorani	1,09,100	3.26	1,00,000	1,09,100	3.26	1,00,000	0
Kavita Hingorani	10,50,000	31.36	0	10,50,000	31.36	0	0
Narain Hingorani	4,50,000	13.43	0	4,50,000	13.43	0	0
Narain Hingorani HUF	1,00,000	2.99	0	1,00,000	2.99	0	0
Nitin Hingorani	357500	10.67	0	357500	10.67	0	0
<b>Total</b>	<b>2067100</b>	<b>61.70</b>	<b>100000</b>	<b>2067100</b>	<b>61.70</b>	<b>100000</b>	<b>0</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change):** There is no change in shareholding of Promoters during the year.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year	No. of Shares	Reason	Cumulative Shareholding duuring the year	
		No. of Shares as on 01.04.2017	% of totalshares of the company				No. of Shares as on 31.03.2017	% of totalshares of the company
1	Shilpa Bharat Wadhawa	1,00,000	2.99	-	0	-	1,00,000	2.99
2	Dheeraj Kumar Lohia	66,727	1.99	-	0	-	66,727	1.99
3	Upendra Shukla	60,000	1.79	-	0	-	60,000	1.79
4	Mahavir Investment and Consultancy P. Ltd.	53,626	1.60	-	0	-	53,626	1.60
5	Sunita R. Chaudhary	50,000	0.46	-	0	-	50,000	0.46
6	Sunita U. Shukla	41,000	1.22	-	0	-	41,000	1.22
7	Indu Agarwal	34,300	1.02	-	0	-	34,300	1.02
8	Rajesh Anand Chaudhary	50,000	0.46	-	0	-	50,000	0.46
9	Meena Hingorani	65,000	1.94	-	0	-	65,000	1.94
10	Roopa Teckchandani	61,000	1.82	-	0	-	61,000	1.82

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

Sr. No.	Mrs. Roopa Teckchandani	Shareholding at the beginning of the year		Cumulative Shareholding duuring the year	
		No. of Shares	% of totalshares of the company	No. of Shares	% of totalshares of the company
	For Eash of the Directors				
	At the beginning of the year	61000	1.82	61000	1.82
	Date wise Increase/ Decrease in Promoters Share holding during the year (Sale)				
	At the End of the year	61000	1.82	61000	1.82

**V. INDEBTEDNESS**

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial Year(01/04/2017)</b>				
i) Principal Amount	154,116,686	5,900,000	14,964,395	174,981,081
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1,051,807	0	0	1,051,807
<b>Total (i+ii+iii)</b>	<b>155,168,493</b>	<b>0</b>	<b>14,964,395</b>	<b>17,603,288</b>
<b>Change in Indebtedness during file financial Year</b>				
• Addition	4,572,100	0	5,551,725	10,123,825
• Reduction	8,139,617	4,700,000	5,934,023	18,773,640
<b>Net Change</b>	<b>(3,567,517)</b>	<b>4,700,000</b>	<b>(382,298)</b>	<b>(8,649,815)</b>
<b>Indebtedness at the end of the financial year (31.03.2018)</b>				
i) Principal Amount	151,600,976	1,200,000	14,582,097	167,383,073
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1,006,419	0	0	1,006,419
<b>Total (i+ii+iii)</b>	<b>152,607,395</b>	<b>1,200,000</b>	<b>14,582,097</b>	<b>168,389,492</b>

**VI. REMUNERATION OF DIRECTORS AND MANAGING WHOLE TIME DIRECTOR**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD			Total Amount
	Gross Salary	Mr. Narain Hingoani			
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	12,00,000			12,00,000
2.	Stock Option	0			0
3.	Sweat Equity	0			0
4.	Commission - as % of profit - Others, specify...	0			0
5.	Others, please specify	0			0
	<b>Total (A)</b>	<b>12,00,000</b>			<b>12,00,000</b>
	Ceiling as per the Act	24,00,000			24,00,000



**B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/WTD**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Key Managerial Personnel			Total
			CEO	CS	CFO	
1.	Gross Salary	Mr. Narain N. Hingorani			Prakash Dhumal	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,200,000			1,91,250	1,91,250
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961					
2.	Stock Option	0				
3.	Sweat Equity	0				
4.	Commission					
	- as % of profit	0				
	- Others, specify...					
5.	Others, please specify	0				
	Total (A)	1,200,000				
	Total	1,200,000				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

For &amp; on behalf of the Board of Directors

Place: Navi Mumbai  
Date : 17.08.2018(Narain N. Hingorani)  
Chairman & Managing Director

**ANNEXURE - IV  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2018**

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

To,  
The Members,  
Ceenik Exports (India) Limited,

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 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 Ceenik Exports (India) Limited for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;
- (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 borrowing; (Not applicable since there was no FDI or ECB)
- (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 (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) The Acts / Guidelines specifically applicable to the Company : NIL

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

- (i) Secretarial Standard issued by The Institute of Company Secretaries of India.
- (ii) The Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

I report that during the year under review there was no action/event in pursuance of –

- (a) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

During the year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I 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 year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that during the audit period there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the Company's affairs except passing of a special resolution under Section 180(1)(a) of the Act by postal ballot for disposal of processing division of the Company.

Place: Mumbai  
Date : 14/08/2018

**(DHRUVALKUMAR BALADHA)**  
**COMPANY SECRETARY**  
**ACS: 38103/CP 14265**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Ceenik Exports (India) Limited

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **Ceenik Exports (India) Limited** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss, the cash flow statement for the year then ended, statement of change in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and statement of changes in equity for the year ended on that date

**Emphasis of Matter**

We draw attention to

- i) The Company has sought confirmation in respect of trade receivable, trade payable, loan & advances, deposit receivable and deposit payable balances outstanding as at 31<sup>st</sup> March, 2018 but most of the cases the company has not received written confirmation of balance aforesaid outstanding as at 31<sup>st</sup> March, 2018 and consequential reconciliation/adjustment may arise there from, if any.
- ii) Apart from expected credit loss as per Ind AS, the company has made provision for doubtful debts of Rs. 100.24 Lacs pertaining to one customer with whom substantial transactions were executed during the year ended 31<sup>st</sup> March, 2018. The company is in the process of initiating the legal action against the customer.

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Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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, the cash flow statement and statement of change in equity dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and

f. Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ('the Act')- refer to our separate report in Annexure B; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements. (refer note No. 38 )

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any derivative contract.

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Anand Jain & Associates**  
**Chartered Accountants**  
**Firm Registration No: 105666W**

Place: Mumbai  
Date: 06.07.2018

**Sharad Sanklecha**  
**Partner**  
**Membership No. 425101**

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**ANNEXURE A TO THE AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(C) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company

(ii) According to the information and explanations given to us the Company has conducted physical verification of inventory at reasonable intervals. In our opinion no such material discrepancies were noticed on physical verification by the management.

(iii) (a) The Company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

Thus, paragraph (iii)(b) and 3 (c) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the cost records maintained by the company specified by the Central Government under sub-section (1) of section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been maintained. (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is not regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable except following

Nature of the Dues	Amount in Rs.
LBT & CESS	95,365
Service Tax	9,58,996
Tax Deducted at Source	14,53,034
MVAT	28,03,910

(b) According to the information and explanations given to us, there are no material dues income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of duty of customs have not been deposited by the Company on account of disputes:

Sr. No.	Name of Statute	Nature of the Dues	Amount (Rs, in Lacs)	Period to which it relates	Forum where dispute is pending
1.	Income Tax Act 1961	Income Tax	4.52	2012-13 Financial Year	Commissioner of Income Tax (Appeals)
2.	Income Tax Act 1961	Income Tax	4.95	2013-14 Financial Year	Commissioner of Income Tax (Appeals)
3.	Income Tax Act 1964	Service Tax	3.43	2007-08 till 2010-11	Pending at lower authority for verification as instructed by Commissioner Appeal –III GST & Central Excise, Mumbai

(viii) According to the records of the Company examined by us and the information and explanations provided to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institutions or Banks or Government or dues to debenture holders as at balance sheet date.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year.

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

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(xi) According to the information and explanations given to us and based on our examination of the record of the Company, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act

(xii) In our opinion and according to the information and explanations given to us, **the company is not nidhi company. Accordingly paragraph 3(xii) of Order is not applicable.**

(xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Anand Jain & Associates  
Chartered Accountants  
Firm Registration No: 105666W

Place: Mumbai  
Date: 06.07.2018

Sharad Sanklecha  
Partner  
Membership No. 425101

**Annexure - B to the Auditors' Report**

**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 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

(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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

**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 31-Mar-2018, based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

**For Anand Jain & Associates  
Chartered Accountants  
Firm Registration No: 105666W**

Place: Mumbai  
Date: 06.07.2018

**Sharad Sanklecha  
Partner  
Membership No. 425101**



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<b>BALANCE SHEET</b>				
as at 31st March, 2018				
<b>ASSETS</b>	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
		Rs	Rs	Rs
<b>A) Non-current assets</b>				
(a) Property, Plant and Equipment	2	3,98,74,219	4,65,89,587	5,01,76,434
b) Capital Work in-Progress	2	-	63,81,089	8,06,785
c) Other Intangible Assets	2	52,730	52,7330	27,230
d) Investment Property	3	15,30,82,764	14,14,11,077	14,14,11,077
e) Financial Assets				
i) Investments	4	3,58,00,150	3,55,73,325	3,56,14,032
ii) Others Financial Assets	5	1,00,05,515	92,67,348	85,93,659
f) Deferred Tax Assets	30	4,03,84,524	3,38,56,239	1,99,31,070
g) Other Non - current Asset	6	11,00,000	1,36,140	6,60,154
<b>Total Non-current assets</b>		<b>27,93,99,902</b>	<b>27,32,67,535</b>	<b>25,72,20,439</b>
<b>B) Current assets</b>				
a) Inventories	7	4,19,90,091	5,60,70,651	6,15,61,453
b) Financial Assets				
i) Trade receivables	8	2,08,85,700	1,92,24,864	2,55,68,565
ii) Cash and cash equivalents	9	7,94,312	1,02,44,512	61,22,159
iii) Other Bank Balances	10	2,98,716	5,90,930	2,78,011
c) Income Tax Assets (net)	11	57,74,284	40,24,606	44,62,826
d) Other current assets	12	2,61,71,708	1,75,65,617	1,62,71,115
<b>Total Current assets</b>		<b>9,59,14,810</b>	<b>10,77,21,179</b>	<b>11,42,64,129</b>
<b>Total Assets</b>		<b>37,53,14,712</b>	<b>38,09,88,714</b>	<b>37,14,84,129</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share Capital	13	3,35,00,000	3,35,00,000	3,35,00,000
b) Other Equity	13	11,57,56,598	14,42,92,535	16,08,58,256
<b>Total Equity</b>		<b>14,92,56,598</b>	<b>17,77,92,535</b>	<b>19,43,58,256</b>
<b>LIABILITIES</b>				
<b>A) Non-current liabilities</b>				
a) Financial Liabilities				
i) Long Term Borrowings	14	11,80,75,783	12,40,75,990	5,18,30,872
ii) Other financial liabilities	15	1,45,82,097	1,48,76,780	21,26,151
b) Employee Benefit Obligation	16	-	-	-
c) Other Non - Current Liabilities	17	31,76,114	-	6,51,524
<b>Total Non-current liabilities</b>		<b>13,58,33,994</b>	<b>13,89,52,770</b>	<b>5,46,08,547</b>
<b>B) Current liabilities</b>				
a) Financial Liabilities				
i) Short Term Borrowings	14	2,87,42,030	2,88,29,687	2,18,54,335
ii) Trade payables	18	3,63,49,699	2,22,62,850	2,24,04,956
iii) Other financial liabilities	19	1,88,47,865	1,22,74,035	7,70,29,867
b) Employee Benefit Obligations	16	2,98,035	2,98,035	2,98,035
c) Other Current Liabilities	20	59,86,492	5,78,803	9,30,572
<b>Total Current liabilities</b>		<b>9,02,24,120</b>	<b>6,42,43,409</b>	<b>12,25,17,765</b>
<b>Total Equity and Liabilities</b>		<b>37,53,14,712</b>	<b>38,09,88,714</b>	<b>37,14,84,568</b>

Significant Accounting Policies and Notes to Accounts 1 to 40

In terms of our report of even date  
**For Anand Jain & Associates**  
 Chartered Accountants (Firm Reg. No. 105666W)

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

**Sharad Sanklecha**  
 Partner (Membership No. 425101)

**Narain Hingorani**  
 Managing Director  
 DIN - 00275453

**Roopa Teckchandani**  
 Director  
 DIN - 07037084

Place : Mumbai  
 Date : 06/07/2018

**24TH ANNUAL REPORT 2017-2018**

**STATEMENT OF PROFIT AND LOSS**  
for the year ended 31st March, 2018

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Rs	Rs
<b>Income</b>			
Revenue from operations	21	10,36,19,332	10,58,98,510
Other income	22	1,77,78,173	63,31,567
<b>Total Income</b>		<b>12,13,97,505</b>	<b>11,22,30,077</b>
<b>Expenses</b>			
Cost of materials consumed	23	4,94,60,411	5,03,79,737
Purchases of stock-in-trade	24	53,85,075	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	1761,928	42,51,068
Employee benefits expense	26	57,70,270	86,92,706
Finance costs	27	1,98,26,735	2,44,20,275
Depreciation and amortisation expense	28	90,03,644	1,01,59,300
Other expenses	29	6,54,80,489	4,47,80,376
<b>Total expenses</b>		<b>15,66,88,552</b>	<b>14,26,83,462</b>
<b>Profit before tax</b>		<b>(3,52,91,047)</b>	<b>(3,04,53,385)</b>
Tax expense:	30		
Current tax		-	
Deferred tax Asset		65,75,011	1,39,17,444
<b>Total tax expenses</b>		<b>65,75,011</b>	<b>1,39,17,444</b>
<b>Profit for the year</b>		<b>(2,87,16,036)</b>	<b>(1,65,35,941)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gain/(Loss) on Equity Investment at fair value through Other Comprehensive Income [Net of Deferred tax amounting to Rs. (46,726) (P.Y. Rs. 7,726)]		1,80,099	(29,779)
<b>Items that will be reclassified to profit or loss</b>		-	-
<b>Other Comprehensive Income for the Year (Net of tax)</b>		<b>1,80,099</b>	<b>(29,779)</b>
<b>Total Comprehensive Income for the year</b>		<b>(2,85,35,937)</b>	<b>(1,65,65,720)</b>
<b>Earnings per equity share: (in Rs)</b>			
<b>Earnings share of Par value of Rs. 10 /-each</b>			
Basic	31	(8.52)	(4.94)
Diluted	31	(8.52)	(4.94)

Significant Accounting Policies and Notes to Accounts 1 to 40

In terms of our report of even date  
**For Anand Jain & Associates**  
Chartered Accountants (Firm Reg. No. 105666W)

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

**Sharad Sanklecha**  
Partner (Membership No. 425101)

**Narain Hingorani**  
Managing Director  
DIN - 00275453

**Roopa Teckchandani**  
Director  
DIN - 07037084

Place : Mumbai  
Date : 06/07/2018

**24TH ANNUAL REPORT 2017-2018**

**Cash Flow Statement for the year ended 31 March, 2018**

Particulars	For the year ended	For the year ended
	31 March, 2018	31 March, 2017
	Rs	Rs
<b>Operating activities</b>		
Profit Before Tax	(3,52,91,047)	(3,04,53,385)
<b>Adjustments to reconcile profit before tax to net cash inflow</b>		
Depreciation and amortisation	90,03,644	1,01,59,300
Interest Income	(8,32,014)	(6,87,073)
Finance cost	1,98,26,735	2,44,20,275
Dividend Income	(750)	(1,500)
Sundry balance written off	26,42,697	(4,13,275)
Net (gain) / loss on sale of investments	-	(1,09,544)
Net (gain) / loss on Fixed assets discarded	21,50,161	28,610
Provision for Doubtful Debts and advances	1,08,25,945	-
Rental income from investment properties	(1,62,83,445)	(38,94,555)
	<u>(79,58,073)</u>	<u>(9,51,146)</u>
<b>Working capital adjustments :-</b>		
(Increase) / Decrease in Other Non-Current Financial Assets	(7,38,167)	(6,73,890)
(Increase) / Decrease in Other Non-Current Assets	(9,63,860)	5,24,013
(Increase) / Decrease in Inventories	1,40,80,580	54,90,802
(Increase) / Decrease in Trade and Other Receivables	(1,22,86,781)	63,43,701
(Increase) / Decrease in Income Tax (Assets)	-	-
(Increase) / Decrease in Other Current Assets	(1,12,48,788)	(88,81,227)
Increase / (Decrease) in Other Non-Current Financial Liabilities	(2,94,683)	1,27,50,629
Increase / (Decrease) in Trade and Other Payables	1,40,86,849	(1,42,106)
(Increase) / Decrease in Other Non-Current Liabilities	31,76,114	(6,51,524)
Increase / (Decrease) in Other Current Financial Liabilities	44,27,686	(6,47,55,833)
Increase / (Decrease) in Other Current Liabilities	54,07,689	(3,51,769)
<b>Cash Generated from Operations</b>	<u>76,88,525</u>	<u>(4,32,98,149)</u>
Direct taxes paid (Net of Refunds)	<u>(17,49,678)</u>	<u>4,38,220</u>
<b>Net cash flow from operating activities</b>	<u>59,38,847</u>	<u>(4,28,59,929)</u>
<b>Investing activities</b>		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	(99,81,658)	(1,22,00,866)
Proceeds from sale of property, plant & equipment and intangible assets	11,52,623	-
Dividend Received	750	1,500
Purchase / sale of financial instruments	-	1,12,744
Interest received	6,32,014	6,87,073
Rent Income	1,62,83,445	38,94,555
<b>Net cash flow used in investing activities</b>	<u>80,87,173</u>	<u>(75,04,995)</u>
<b>Financing activities</b>		
Borrowing / (Repayment of Long term Borrowings)	(80,00,207)	7,22,45,118
Borrowing / (Repayment of Short term Borrowings)	(87,657)	69,75,352
Finance Cost	(1,98,26,735)	(2,44,20,275)
<b>Net cash flow from financing activities</b>	<u>(2,59,14,599)</u>	<u>5,48,00,195</u>
<b>Increase in cash and cash equivalents</b>	<u>(1,18,88,579)</u>	<u>44,35,271</u>
Cash and cash equivalents at the beginning of the year	1,08,35,442	84,00,170
Cash and cash equivalents at the end of the year	(10,53,137)	1,08,35,442

Particulars	For the year ended	For the year ended
	31 March, 2017	31 March, 2016
	Rs	Rs
Cash and cash equivalents	7,94,312	1,02,44,512
Other Bank Balances	2,98,716	5,90,930
Bank Balance Overdrawn (refer note no. 19)	(21,48,185)	-
<b>Total</b>	<u>(10,53,137)</u>	<u>1,08,35,442</u>

In terms of our report of even date  
**For Anand Jain & Associates**  
Chartered Accountants (Firm Reg. No. 105666W)

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

**Sharad Sanklecha**  
Partner (Membership No. 425101)

**Narain Hingorani**  
Managing Director  
DIN - 00275453

**Roopa Teckchandani**  
Director  
DIN - 07037084

Place : Mumbai  
Date : 06/07/2018

**Notes 1****Notes Forming Part of the Financial Statements****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.

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 Property, Plant and Equipment and use that carrying value as the deemed cost except for certain class of assets which are measured at fair value as deemed cost on the date of transition i.e. 1 April 2016.

**ii) Intangible Assets**

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

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

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

**E) Depreciation and Amortisation:**

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

**F) Financial Instruments**

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

**i) Financial Assets**

**Initial Recognition**

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

**Subsequent Measurement**

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

**Financial Assets at Amortised Cost (AC)**

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

**Financial Assets Measured at Fair Value**

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

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

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

**G. Impairment of Financial Assets:**

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

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

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

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

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

**H. De-recognition of Financial Assets**

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

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

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

**b) Equity Instruments and Financial Liabilities**

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

**Equity Instruments**

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

**I. Financial Liabilities****i) Initial Recognition**

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

**ii) Subsequent Measurement**

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

**Financial liabilities at FVPL**

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

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

**Financial liabilities at amortised cost**

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

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

**iii) De-recognition of Financial Liabilities**

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

**iv) Offsetting Financial Instruments**

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

**J. Impairment of Non-Financial Assets**

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

Recoverable amount is determined:

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

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

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

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

**K. Trade receivables**

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

**L. Trade payables**

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

**M. Earnings Per Share**

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

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

**N. Cash and Cash Equivalents**

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

**O. Borrowing Costs**

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

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

**P. Revenue Recognition:**

i) Revenue on sale of goods is recognized when all significant risks and rewards of ownership of the goods are passed on to the buyer and no significant uncertainty exists as to its realization or collection.

ii) Rent Income is recognized on the basis of term with lessee.

iii) Interest Income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

iv) Dividend is accounted on receipt basis.

**Q. Foreign Currency Transactions:**

**a. Initial Recognition**

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

**b. Conversion**

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

**c. Treatment of Exchange Difference**

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

**R. Inventories**

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

**S.Provisions and Contingent Liabilities and Assets:**

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

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

**T.Employee Benefits****i)Defined Contribution Plan**

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

**ii)Defined Benefit Plan**

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

**iii)Leave entitlement and compensated absences**

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

**iv)Short-term Benefits**

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

**v)Termination benefits**

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

**U.Accounting for Taxes of Income:-****i)Current Taxes**

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

**ii)Deferred Taxes**

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

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

**iii)Minimum Alternative Tax**

MAT 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



**24TH ANNUAL REPORT 2017-2018**

**Ceenik Exports (India) Limited  
Statement of Changes in Equity for the Year ended March 31, 2018**

(Amount in Rs.)

**A. Equity Share Capital**

Equity Share Capital	Balance as at April 01, 2016	Changes in equity share capital during the year	Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at March 31, 2018
Paid up Capital	33,500,000	-	33,500,000	-	33,500,000

**B. Other Equity**

Particulars	OTHER EQUITY		Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Equity Instrument through OCI	
Balance as on April 01, 2016	151,479,984	9,344,382	33,890	160,858,256
Profit for the year	(16,535,941)	-	(29,779)	(16,565,720)
<b>Balance as at March 31, 2017</b>	<b>134,944,043</b>	<b>9,344,382</b>	<b>4,111</b>	<b>144,292,535</b>
Profit for the year	(28,716,036)	-	180,099	(28,535,937)
<b>Balance as at March 31, 2018</b>	<b>106,228,007</b>	<b>9,344,382</b>	<b>184,210</b>	<b>115,756,598</b>

In terms of our report of even date  
For Anand Jain & Associates  
Chartered Accountants  
Firm Reg. No. : 105666W

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

**Sharad Sanklecha**  
Partner  
Mem. No. 425101

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

**Mrs. Roopa Teckchandani**  
Director  
DIN - 07037084

Place : Mumbai  
Date: 06.07.2018

**24TH ANNUAL REPORT 2017-2018**

**Ceenik Exports (India) Limited**  
Notes to financial statements for the year ended March 31, 2018

**Note 2: Property, Plant & Equipment**

(Amount in Rs.)

Particulars	Factory Shed	Plant & Machinery	Furniture and Fixtures	Vehicles	Office equipment	Capital Work in Progress	Total
<b>Year Ended March 31, 2017</b>							
<b>Gross Carrying Amount</b>							
Deemed Cost as at 1 April 2016	2,442,443	65,882,136	346,087	9,305,741	1,966,972	806,785	80,750,164
Additions	151,506	5,975,104	6,035	-	468,417	5,574,304	12,175,366
Disposals	-	-	(16,573)	-	(12,036)	-	(28,609)
Transfers	-	-	-	-	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>2,593,949</b>	<b>71,857,240</b>	<b>335,549</b>	<b>9,305,741</b>	<b>2,423,353</b>	<b>6,381,089</b>	<b>92,896,921</b>
<b>Accumulated Depreciation</b>							
Opening Accumulated Depreciation	1,182,066	20,151,912	328,112	6,608,167	1,496,688	-	29,766,945
Depreciation charge during the year	466,896	8,515,400	1,732	693,670	481,602	-	10,159,300
Disposals	-	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>1,648,962</b>	<b>28,667,312</b>	<b>329,844</b>	<b>7,301,837</b>	<b>1,978,290</b>	<b>-</b>	<b>39,926,245</b>
<b>Net Carrying Amount</b>	<b>944,987</b>	<b>43,189,928</b>	<b>5,705</b>	<b>2,003,904</b>	<b>445,063</b>	<b>6,381,089</b>	<b>52,970,676</b>
<b>Year Ended March 31, 2018</b>							
<b>Gross Carrying Amount</b>							
Opening Gross Carrying Amount	2,593,949	71,857,240	335,549	9,305,741	2,423,353	6,381,089	92,896,921
Additions	-	4,334,727	162,804	-	193,528	-	4,691,059
Disposals	-	(6,522,733)	-	-	-	-	(6,522,733)
Transfers	-	-	-	-	-	(6,381,089)	(6,381,089)
<b>Closing Gross Carrying Amount</b>	<b>2,593,949</b>	<b>69,669,234</b>	<b>498,353</b>	<b>9,305,741</b>	<b>2,616,881</b>	<b>-</b>	<b>84,684,158</b>
<b>Accumulated Depreciation and Impairment</b>							
Opening Accumulated Depreciation	1,648,962	28,667,312	329,844	7,301,837	1,978,290	-	39,926,245
Depreciation charge during the year	366,466	7,628,127	35,875	586,190	386,987	-	9,003,645
Disposals	-	(3,219,950)	-	-	-	-	(3,219,950)
<b>Closing Accumulated Depreciation and Impairment</b>	<b>2,015,428</b>	<b>33,075,489</b>	<b>365,719</b>	<b>7,888,027</b>	<b>2,365,277</b>	<b>-</b>	<b>45,709,939</b>
<b>Net Carrying Amount</b>	<b>578,521</b>	<b>36,593,745</b>	<b>132,634</b>	<b>1,417,714</b>	<b>251,604</b>	<b>-</b>	<b>38,974,219</b>

The Company has adopted to use the exemption available under Ind AS 101 to continue the carrying value of all its Property, Plant and Equipment and Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per Previous GAAP and use that as its deemed cost as at the date of transition (i.e. April 1, 2016).

Particulars	Gross Block (As Cost)	Accumulated Depreciation	Net Block as per Previous GAAP / Deemed Cost as per Ind AS	Ind AS adjustments	Gross Block as per Ind AS
			<b>As at 01-04-2016</b>		
Factory Shed	2,442,443	1,182,066	1,260,377	-	1,260,377
Plant & Machinery	65,882,136	20,151,912	45,730,224	-	45,730,224
Furniture & Fixtures	346,087	328,112	17,975	-	17,975
Vehicles	9,305,741	6,608,167	2,697,574	-	2,697,574
Office Equipments	1,966,972	1,496,688	470,284	-	470,284
Capital Work in Progress	806,785	-	806,785	-	806,785
<b>TOTAL</b>	<b>80,750,164</b>	<b>29,766,945</b>	<b>50,983,219</b>	<b>-</b>	<b>50,983,219</b>

## Note 2: Intangible Assets

Particulars	Website & Domain Name	Trade Mark	Total
<b>Year Ended March 31, 2017</b>			
<b>Gross Carrying Amount</b>			
Deemed Cost as at 1 April 2016	27,230	-	27,230
Additions	-	25,500	25,500
Disposals/Discarded	-	-	-
Transfers	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>27,230</b>	<b>25,500</b>	<b>52,730</b>
<b>Accumulated Depreciation</b>			
<i>Opening Accumulated Depreciation</i>	-	-	-
<i>Depreciation charge during the year</i>	-	-	-
<i>Disposals</i>	-	-	-
<b>Closing Accumulated Depreciation</b>	-	-	-
<b>Net Carrying Amount</b>	<b>27,230</b>	<b>25,500</b>	<b>52,730</b>
<b>Year Ended March 31, 2018</b>			
<b>Gross Carrying Amount</b>			
<i>Opening Gross Carrying Amount</i>	27,230	25,500	52,730
<i>Additions</i>	-	-	-
<i>Disposals</i>	-	-	-
<i>Transfers</i>	-	-	-
<b>Closing Gross Carrying Amount</b>	<b>27,230</b>	<b>25,500</b>	<b>52,730</b>
<b>Accumulated Depreciation and Impairment</b>			
<i>Opening Accumulated Depreciation</i>	-	-	-
<i>Depreciation charge during the year</i>	-	-	-
<i>Disposals</i>	-	-	-
<b>Closing Accumulated Depreciation and Impairment</b>	-	-	-
<b>Net Carrying Amount</b>	<b>27,230</b>	<b>25,500</b>	<b>52,730</b>

**Note 3: Investment Property**

Particulars	Building	Total
<b>Year Ended March 31, 2017</b>		
<b>Gross Carrying Amount</b>		
Deemed Cost as at 1 April 2016	141,411,077	141,411,077
Additions	-	-
Disposals	-	-
Transfers	-	-
<b>Closing Gross Carrying Amount</b>	<b>141,411,077</b>	<b>141,411,077</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>141,411,077</b>	<b>141,411,077</b>
<b>Year Ended March 31, 2018</b>		
<b>Gross Carrying Amount</b>		
Opening Gross Carrying Amount	141,411,077	141,411,077
Additions	11,310,892	11,310,892
Disposals	-	-
Transfers	-	-
<b>Closing Gross Carrying Amount</b>	<b>152,721,969</b>	<b>152,721,969</b>
<b>Accumulated Depreciation and Impairment</b>		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
<b>Closing Accumulated Depreciation and Impairment</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>152,721,969</b>	<b>152,721,969</b>

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Ceenik Exports (India) Limited  
Notes forming part to the Financial Statement for the Year ended March 31, 2018

(Amount In Rs.)

### Note 4 : Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Investments in equity Instruments at Cost ( Unquoted and fully paid up )</b>			
Nikitin Properties & Estates Pvt. Ltd. [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)]	3,420,000	3,420,000	3,420,000
Viking Advanced Technologies Pvt. Ltd. [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)]	31,900,000	31,900,000	31,900,000
<b>Total(A)</b>	<b>35,320,000</b>	<b>35,320,000</b>	<b>35,320,000</b>
<b>Investments in equity Instruments of Other companies at Fair Value through Other Comprehensive Income ( Quoted and fully paid up )</b>			
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)]	10,465	10,465	25,900
IDBI Ltd. [500 (P.Y. 500; As at April 1, 2016 - 500 Equity Shares of Rs. 10/- each fully paid up)]	36,125	37,550	35,500
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)]	98,850	57,000	42,120
Shree Renuka Sugar Ltd. [Nil (P.Y. Nil; As at April 1, 2016 - 2,000 Equity Shares of Rs. 10/- each fully paid up)]	-	-	3,202
Sterlite Power Ltd [200 (P.Y. 200; As at April 1, 2016 - 200 Equity Shares of Rs. 10/- each fully paid up)]	22,460	22,460	22,460
Sterlite Technologies Ltd. [1,000 (P.Y. 1,000; As at April 1, 2016 - 1,000 Equity Shares of Rs. 10/- each fully paid up)]	312,250	125,850	164,850
<b>Total (B)</b>	<b>480,150</b>	<b>253,325</b>	<b>294,032</b>
<b>Total(A+B)</b>	<b>35,800,150</b>	<b>35,573,325</b>	<b>35,614,032</b>

### Aggregate amount of

a) Aggregate amount of quoted Investments at cost	225,688	225,688	228,770
b) Market value of Quoted investments	457,690	230,865	271,572
c) Aggregate amount of unquoted Investments as per books	35,342,460	35,342,460	35,342,460
d) Aggregate amount of Impairment in value of Investment	-	-	-

### Note 5: Other Non-Current Financial Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits			
- Considered Good	10,005,515	9,267,348	8,593,659
- Considered Doubtful	-	-	-
<b>Total</b>	<b>10,005,515</b>	<b>9,267,348</b>	<b>8,593,659</b>

### Note 6: Other Non Current Assets

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	1,100,000	-	-
Pre - Operative Expenses	-	-	-
Prepaid Rent	-	136,140	660,154
<b>Total</b>	<b>1,100,000</b>	<b>136,140</b>	<b>660,154</b>

### Note 7: Inventories

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Raw materials	29,961,968	42,280,600	43,520,334
(b) Finished goods	12,028,123	13,790,051	18,041,119
<b>Total</b>	<b>41,990,091</b>	<b>56,070,651</b>	<b>61,561,453</b>

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Ceenik Exports (India) Limited

Ceenik Exports (India) Limited

Notes forming part to the Financial Statement for the Year ended March 31, 2018

(Amount in Rs.)

**Note 8: Trade Receivables**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables (Unsecured and considered good, unless otherwise stated)			
- Unsecured, considered good	20,885,700	19,224,864	25,568,565
- Considered Doubtful	11,120,071	1,324,761	679,190
Less : Allowance for Doubtful debts	11,120,071	1,324,761	679,190
<b>Total Receivables</b>	<b>20,885,700</b>	<b>19,224,864</b>	<b>25,568,565</b>
Current Portion	20,885,700	19,224,864	25,568,565
Non - Current Portion	-	-	-

**Note 9: Cash & Cash Equivalents**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Banks - Current Accounts	330,372	10,111,144	231,437
Cash on Hand	463,940	133,368	5,890,723
<b>Total Cash &amp; Cash Equivalents</b>	<b>794,312</b>	<b>10,244,512</b>	<b>6,122,159</b>

**Note 10: Other Bank Balances**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposit*	298,716	590,930	278,011
<b>Total</b>	<b>298,716</b>	<b>590,930</b>	<b>278,011</b>

\*Lien against bank guarantee given to Maharashtra Pollution Control Board and Sale Tax Department

**Note 11: Income Tax Assets (Net)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Tax & TDS (Net of Provisions)	5,774,284	4,024,606	4,462,826
<b>Total</b>	<b>5,774,284</b>	<b>4,024,606</b>	<b>4,462,826</b>

**Note 12: Other Current Assets**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Advances Recoverable in Cash or in Kind or for value to be received</b>			
Considered Good	13,672,116	7,122,199	6,422,132
Considered Doubtful	-	-	20,160
<b>Advances for Purchases/Job Work</b>			
Considered Good	7,609,885	6,424,691	6,039,481
Considered Doubtful	-	-	-
Prepaid Expenses	1,490,155	1,435,000	1,205,614
Balances with government authorities	3,399,552	2,583,727	2,583,728
<b>Total</b>	<b>26,171,708</b>	<b>17,565,617</b>	<b>16,271,115</b>

**Note 13: Equity Share Capital**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Authorised</b>			
75,00,000 Equity Shares of Rs 10 each	75,000,000	75,000,000	75,000,000
<b>Total</b>	<b>75,000,000</b>	<b>75,000,000</b>	<b>75,000,000</b>
<b>Issued, Subscribed and Fully Paid Up</b>			
33,50,000 Equity Shares of Rs 10 each fully paid up	33,500,000	33,500,000	33,500,000
<b>Total</b>	<b>33,500,000</b>	<b>33,500,000</b>	<b>33,500,000</b>

**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.

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Ceenik Exports (India) Limited  
Notes forming part to the Financial Statement for the Year ended March 31, 2018

(Amount in Rs.)

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

Particulars	Equity Shares					
	As on March 31, 2018		As on March 31, 2017		As on April 01, 2016	
	Number	Rs	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	3,350,000	33,500,000	3,350,000	33,500,000	3,350,000	33,500,000
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	3,350,000	33,500,000	3,350,000	33,500,000	3,350,000	33,500,000

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

Name of the Shareholder	Equity Shares					
	As on March 31, 2018		As on March 31, 2017		As on April 01, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Kavita Hingorani	1,050,500	31.36%	1,050,500	31.36%	1,050,500	31.36%
Mr. Narain Hingorani	450,000	13.43%	450,000	13.43%	450,000	13.43%
Mr. Nitin Hingorani	357,500	10.67%	357,500	10.67%	267,500	7.99%

**Note 13: Other Equity**

**Retained Earnings**

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2016
Retained Earnings	106,228,007	134,944,043	151,479,984
General Reserve	9,344,382	9,344,382	9,344,382
Other Comprehensive Income	184,210	4,111	33,890
<b>Closing Balance</b>	<b>115,756,598</b>	<b>144,292,535</b>	<b>160,858,256</b>

**i) Retained Earnings**

Balance as at the beginning of the year	134,944,043	151,479,984	153,018,338
Add- Reversal of Depreciation upon change in useful life	-	-	30,308
Add- Profit for the current year	(28,716,036)	(16,535,941)	(1,568,662)
Net surplus in the statement of profit and loss account	<b>106,228,007</b>	<b>134,944,043</b>	<b>151,479,984</b>

**ii) General Reserve**

Balance as per last financial statements	9,344,382	9,344,382	9,344,382
Add-Addition during the year	-	-	-
Less-Utilized during the year	-	-	-
Closing Balance	<b>9,344,382</b>	<b>9,344,382</b>	<b>9,344,382</b>

**ii) Other Comprehensive Income**

Balance as per last financial statements	4,111	33,890	-
Add-Movement in OCI during the year	180,099	(29,779)	33,890
Closing Balance	<b>184,210</b>	<b>4,111</b>	<b>33,890</b>

**Note 14: Non-Current Borrowings**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Term loans			
From banks			
Secured	-	-	788,923
Unsecured	-	-	-
From Financial Institutions			
Secured	118,075,783	124,075,990	51,041,949
Unsecured	-	-	-
	<b>118,075,783</b>	<b>124,075,990</b>	<b>51,830,872</b>

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**Ceenik Exports (India) Limited**  
Notes forming part to the Financial Statement for the Year ended March 31, 2018

(Amount in Rs.)

Particulars	Security	As at 31 March, 2018	As at 31 March, 2017	As at April 1, 2016
<b>Secured</b>				
<b>Term loans from banks:</b>				
ICICI Bank Ltd.	Loans are secured against immovable properties and against hypothecation of cars.	-	802,774	24,789,508
Less - Current Maturities		-	(802,774)	(23,980,585)
Total - Term loans from banks		-	-	766,923
<b>Term loans from financial institutions:</b>				
Indiabulls Housing Finance Ltd	Loans are secured against immovable properties of the company.	-	-	46,089,523
Karvy Financial Services Ltd.	Loans are secured against immovable properties of the associate company.	-	29,179,775	29,890,283
India Infoline Finance Ltd.	Loans are secured against immovable properties of the associate company.	48,836,329	50,186,429	-
Relligare Finvest Ltd.	Loans are secured against immovable properties of the associate company.	46,851,399	49,966,214	22,954,773
Small Business Fin Credit India Pvt. Ltd.	Loans are secured against immovable properties of the associate company.	28,371,218	-	-
Less - Current Maturities		(5,983,163)	(5,256,428)	(47,872,610)
Total - Term loans from financial institutions		<b>118,075,783</b>	<b>124,075,990</b>	<b>51,041,949</b>

#### Terms of Repayment

Note 1- Loan from ICICI Bank Ltd. are repayable in equal 60 monthly installments of Rs. 93241 along with interest at 9.25% per annum.

Note 2- Loan from Karvy Financial Services Ltd. are repayable in equal 180 monthly installments of Rs. 379573 along with interest at 13% per annum on reducing monthly balance. During the year balance loan of Rs.287.88 Lacs takeover by Small Business Fin Credit India Pvt. Ltd.

Note 3- Loan from India Infoline Finance Ltd. are repayable in equal 180 monthly installments of Rs. 597986 along with interest at 11.75% per annum.

Note 4- Loan from Relligare Finvest Ltd. are repayable in equal 120 monthly installments of Rs. 791347 along with interest at 13.00% per annum

Note 5- Loan from Small Business Fin Credit India Pvt. Ltd. are repayable in equal 180 monthly installments of Rs. 379573 along with interest at 13.00% per annum.

#### Current Borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at April 1, 2016
From bank:			
Secured	27,542,030	22,929,687	21,854,335
Unsecured			
Loan from Directors & Associate Companies	1,200,000	5,900,000	-
Total	<b>28,742,030</b>	<b>28,829,687</b>	<b>21,854,335</b>

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

Particulars	Security	As at 31 March, 2018	As at 31 March, 2017	As at April 1, 2016
Overdraft from banks:				
Karnataka Bank Ltd.	Hypothecation of Stocks & Books Debts. Secured against immovable property of the Company	27,542,030	22,929,687	21,854,335
Total		<b>27,542,030</b>	<b>22,929,687</b>	<b>21,854,335</b>

#### Note 15: Other Financial Liabilities (Non-Current)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Security deposits received	14,582,097	14,876,780	2,126,151
	<b>14,582,097</b>	<b>14,876,780</b>	<b>2,126,151</b>

#### Note 16: Employee Benefit Obligation

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Current	Non - Current	Current	Non - Current	Current	Non - Current
Provision for Bonus	140,114	-	140,114	-	140,114	-
Provision for Leave Encashment	157,921	-	157,921	-	157,921	-
Total	<b>298,035</b>	<b>-</b>	<b>298,035</b>	<b>-</b>	<b>298,035</b>	<b>-</b>

#### Note 17: Other Non-Current Liabilities

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Deferred Rental Income	3,178,114	-	651,524
	<b>3,178,114</b>	<b>-</b>	<b>651,524</b>



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**Ceenik Exports (India) Limited**  
**Notes forming part to the Financial Statement for the Year ended March 31, 2018**

(Amount in Rs.)

**Note 18: Trade Payables**

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Due to Micro, Small & Medium enterprises (refer note no. 38)	-	-	-
Others	36,349,699	22,262,850	22,404,956
<b>Total</b>	<b>36,349,699</b>	<b>22,262,850</b>	<b>22,404,956</b>

**Note 19: Other Financial Liabilities (Current)**

(Amount in Rs.)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Current Maturities of Long Term Debt (Refer Note No. 14)	5,983,163	6,059,202	71,853,195
Interest accrued but not due on borrowings	1,006,419	1,051,807	906,254
Other payables	2,475,261	1,337,437	1,188,999
Director's Remuneration payable	510,000	88,820	510,345
Bank Balance Overdrawn	2,146,165	-	-
Statutory Dues Payable	6,726,857	3,736,768	2,571,074
<b>Total</b>	<b>18,847,865</b>	<b>12,274,034</b>	<b>77,029,867</b>

**Note 20: Other Current Liabilities**

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Deferred Rental Income	980,476	82,942	515,384
Advance from Customers	5,006,015	495,861	415,188
<b>Total</b>	<b>5,986,492</b>	<b>578,803</b>	<b>930,572</b>

**Note 21: Revenue from Operations**

Particulars	Year Ended	Year Ended
	March 31, 2018	March 31, 2017
Sale of products (Refer below Note i)	63,112,225	70,382,660
Rendering of Services (Refer below Note ii)	40,507,108	35,515,850
<b>Total Revenue from Continuing Operations</b>	<b>103,619,332</b>	<b>105,898,510</b>

Particulars	Year Ended	Year Ended
	March 31, 2018	March 31, 2017
Note (i)		
Sale of products comprises:		
Garments, Yam & Fabric	63,112,225	70,382,660
<b>Total - Sale of products</b>	<b>63,112,225</b>	<b>70,382,660</b>
Note (ii)		
Sale of Services comprises		
Jobwork & Processing Income	40,507,108	35,515,850
<b>Total - Sale of Services</b>	<b>40,507,108</b>	<b>35,515,850</b>

**Note 22: Other Income**

Particulars	Year Ended	Year Ended
	March 31, 2018	March 31, 2017
Dividend Income	750	1,500
<b>Interest Income</b>		
- On Deposits	84,337	31,663
- Interest Income on Rental deposit	547,677	508,910
- Interest on Income Tax Refund	-	146,500
- On Loan	23,079	-
Profit on sale of Property, Plant and Equipment (net)	-	109,544
Liabilities no longer payable	-	413,275
Reversal of Provision for Expected Credit Loss	830,635	-
Rent Income	16,283,445	3,894,555
Others	8,251	1,225,621
	<b>17,778,173</b>	<b>6,331,567</b>

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**Ceenik Exports (India) Limited**  
**Notes forming part to the Financial Statement for the Year ended March 31, 2018**

**(Amount in Rs.)**

**Note 23 : Cost of Materials Consumed**

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
Opening Stock	42,280,600	43,520,334
Add: Purchases	37,141,779	49,140,003
Less: Closing Stock	29,961,968	42,280,600
	<b>49,460,411</b>	<b>50,379,737</b>

**Note 24:Purchase of Stock in trade**

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
Purchase of Stock in trade	5,385,075	-

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

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
<b>Opening Balance</b>		
Finished Goods	13,790,051	18,041,119
<b>Total Opening Balance</b>	<b>13,790,051</b>	<b>18,041,119</b>
<b>Closing Balance</b>		
Finished Goods	12,028,123	13,790,051
<b>Total Closing Balance</b>	<b>12,028,123</b>	<b>13,790,051</b>
<b>Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress</b>	<b>1,761,928</b>	<b>4,251,068</b>

**Note 26: Employee Benefit Expense**

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
Salaries and Bonus	4,285,134	6,704,912
Director's Remuneration	1,200,000	1,500,000
Contribution to Provident Fund and Others welfare fund	42,530	91,940
Staff Welfare Expenses	242,606	395,854
<b>Total</b>	<b>5,770,270</b>	<b>8,692,706</b>

**Note 27: Finance Cost**

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
Interest Expense		
-Borrowing	19,085,552	18,857,664
- Others	610,524	2,143,892
Other borrowing costs	130,659	3,418,719
	-	-
<b>Finance Cost expensed in Profit or Loss</b>	<b>19,826,734.88</b>	<b>24,420,274.55</b>

**Note 28: Depreciation and amortisation expenses**

<b>Particulars</b>	<b>Year Ended March 31, 2018</b>	<b>Year Ended March 31, 2017</b>
Depreciation on Property,Plant and Equipment	9,003,644	10,159,300
<b>Total Depreciation and amortisation expenses</b>	<b>9,003,644</b>	<b>10,159,300</b>

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**Notes forming part to the Financial Statement for the Year ended March 31, 2018**

**Note 29: Other Expenses**

**(Amount in Rs.)**

Particulars	Year Ended	Year Ended
	March 31, 2018	March 31, 2017
Rent Expenses	2,869,724	2,954,084
Repair & Maintenance - Others	2,072,154	1,354,036
Repair & Maintenance - Machinery	860,751	1,172,181
Subcontracting & Manufacturing Charges	29,922,778	20,834,632
Electricity Expenses	3,215,063	2,606,218
Rates & Taxes	2,213,603	1,714,619
Security Charges	330,353	308,000
Insurance	322,695	343,484
Loss on Sale/Discarded of Assets	2,150,161	28,610
Office & General Expenses	575,487	470,099
Water Charges	1,990,489	2,735,891
Legal & Professional Charges	1,276,542	1,302,358
Brokerage charges	1,944,320	-
Commission on Teleshopping Sales / Sales	-	5,760,781
Provision for Doubtful debts	10,625,945	-
Provision for Expected Credit Loss	-	645,571
Sundry Balance Written off	2,642,697	-
Auditor's Remuneration		
For Audit Fees	690,000	490,000
For Other Services	-	-
Motor Car Expenses	110,428	487,136
LBT Deducted by customers	-	20,992
Miscellaneous Expenses	1,667,298	1,551,684
<b>Total</b>	<b>65,480,489</b>	<b>44,780,376</b>

**Note 30: Tax Expense**

**(a) Amounts recognised in Statement of Profit and Loss**

**(Amount in Rs.)**

Particulars	2017-18	2016-17
<b>Current tax expense (A)</b>		
Current year	-	-
	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	6,575,011	13,917,444
<b>Tax expense recognised in the income statement (A+B)</b>	<b>6,575,011</b>	<b>13,917,444</b>

**(b) Amounts recognised in other comprehensive income**

Particulars	2017-18			2016-17		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans						

**(c) Reconciliation of effective tax rate**

Particulars	2017-18	2016-17
<b>Profit before tax</b>	<b>(35,291,047)</b>	<b>(30,453,385)</b>
Company's domestic tax rate	25.75%	30.9%
Tax using the Company's domestic tax rate	(9,087,445)	(9,410,096)
<b>Tax effect of :</b>		
Tax on exempt income	(193)	(33,849)
Tax Benefit	(1,167,617)	(352,669)
Tax on Provisions/Expenses disallowed	5,210,630	2,088,348
Tax on Difference of Depreciation	275,832	313,727
Others	(213,889)	165,354
Tax On Carried forward losses	4,982,681	7,249,184
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>0.00</b>	<b>(0.00)</b>
Effective tax rate	(0.00)	0.00

**Ceenik Exports (India) Limited**  
Notes forming part to the Financial Statement for the Year ended March 31, 2018

**(Amount in Rs.)**

(d) Movement in deferred tax balances							
Particulars	Net balance as at April 1, 2017	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2018	Deferred tax liability	Deferred tax asset
<b>Deferred tax (Asset)/Liabilities</b>							
Property, plant and equipment & Intangible assets	(304,544)	(1,545,092)	-	-	(1,849,636)	-	(1,849,636)
Unabsorbed Depreciation	(9,583,118)	(1,580,714)	-	-	(11,163,832)	-	(11,163,832)
Fair Valuation of Equity Instrument	1,066	-	46,726	-	47,792	47,792	-
Brought Forward Losses	(23,319,369)	(1,173,826)	-	-	(24,493,195)	-	(24,493,195)
Provisions for Expected Credit Loss	(341,126)	213,888	-	-	(127,238)	-	(127,238)
Provision for Doubtful debts	-	(2,736,181)	-	-	(2,736,181)	-	(2,736,181)
Fair Valuation of Non-current Liabilities	(11,171)	27,096	-	-	15,925	15,925	-
Other Items	(297,978)	219,817	-	-	(78,160)	-	(78,160)
<b>Deferred tax (Asset)/Liabilities</b>	<b>(33,856,239)</b>	<b>(6,575,011)</b>	<b>46,726</b>	<b>-</b>	<b>(40,384,524)</b>	<b>63,718</b>	<b>(40,448,242)</b>

Particulars	Net balance as at April 1, 2016	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net Balance as at March 31, 2017	Deferred tax liability	Deferred tax asset
<b>Deferred tax (Asset)/Liabilities</b>							
Property, plant and equipment & Intangible assets	(525,767)	221,223	-	-	(304,544)	-	(304,544)
Unabsorbed Depreciation	(6,808,410)	(2,774,708)	-	-	(9,583,118)	-	(9,583,118)
Brought Forward Losses	(12,093,206)	(11,226,163)	-	-	(23,319,369)	-	(23,319,369)
Fair Valuation of Equity Instrument	8,792	-	(7,726)	-	1,066	1,066	-
Provisions for Expected Credit Loss	(174,891)	(166,235)	-	-	(341,126)	-	(341,126)
Provision for Doubtful debts	-	-	-	-	-	-	-
Fair Valuation of Non-current Liabilities	(9,312)	(1,858)	-	-	(11,171)	-	(11,171)
Other Items	(328,275)	30,297	-	-	(297,978)	-	(297,978)
<b>Deferred tax (Asset)/Liabilities</b>	<b>(19,931,070)</b>	<b>(13,917,444)</b>	<b>(7,726)</b>	<b>-</b>	<b>(33,856,239)</b>	<b>1,066</b>	<b>(33,857,306)</b>

**Note 31: Earning Per Share**

Particulars	Year Ended	
	March 31, 2018	Year Ended March 31, 2017
Weighted average number of shares outstanding during the period	3,350,000	3,350,000
Weighted average number of Potential Equity shares outstanding during the year	3,350,000	3,350,000
Total number of Potential Equity Share for calculating Diluted Earning Per share	3,350,000	3,350,000
<b>Net Profit \ (Loss) after tax available for equity shareholders</b>	<b>(28,535,937)</b>	<b>(16,565,720)</b>
<b>Basic Earning per share (in Rs.)</b>	<b>(8.52)</b>	<b>(4.94)</b>
<b>Diluted Earning per share (in Rs.)</b>	<b>(8.52)</b>	<b>(4.94)</b>

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**Note 32 : 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, 2018	Year Ended March 31, 2017
<b>A. Segment Revenue</b>		
1.Garments	103,619,332	102,207,053
2.Realty & Investments	15,626,384	5,732,513
<b>Total Revenue</b>	<b>119,245,716</b>	<b>107,939,566</b>
<b>B. Segment Results</b>		
1.Garments	(38,776,324)	(12,833,035)
2.Realty & Investments	10,045,043	2,719,630
<b>Total</b>	<b>(28,731,281)</b>	<b>(10,113,405)</b>
ii) Unallocable Expenditure net off income	6,559,766	20,339,980
iii) Exceptional items	-	-
<b>Total Profit Before Tax</b>	<b>(35,291,047)</b>	<b>(30,453,385)</b>
<b>C. Segments Assets</b>		
1.Garments	173,837,606	185,809,156
2.Realty & Investments	163,624,272	155,941,622
3.Unallocated	37,852,834	39,237,936
<b>Total</b>	<b>375,314,712</b>	<b>380,988,714</b>
<b>D. Segment Liabilities</b>		
1.Garments	214,969,248	179,930,833
2.Realty & Investments	21,792,420	17,002,019
3.Unallocated	138,553,044	184,055,862
<b>Total</b>	<b>375,314,712</b>	<b>380,988,714</b>
<b>D. Non Cash Expenditures</b>		
Depreciation & Amortisations	-	-
1.Garments	-	-
2.Realty & Investments	-	-
3.Unallocated	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**Notes forming part to the Financial Statement for the Year ended March 31, 2018**

**(Amount in Rs.)**

**Note 33: Disclosure regarding Related Party  
Disclosures on Related party transactions**

**i) Nature and Relationship of Related Parties**

**a) Associates Company**

- 1) Ceenik Enterprises Ltd.
- 2) Viking Advanced Technologies Pvt. Ltd.
- 3) Niktin Properties & Estates Pvt Ltd.

**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) | Relative of KMP   |
| 3) Mr. Nitin Hingorani                                    | Relative of KMP   |
| 4) Mrs. Chandra Hingorani                                 | Relative of KMP   |

**ii) Transactions with Related Parties during the year**

**Relationship**

**a) Associates Company**

Particulars	March 31, 2018	March 31, 2017
Rendering of services, Salary, rent , Interest payment, Purchase & Sale of Fixed Assets and Sale of Investments	5,289,187	7,387,385
Reimbursement of Expenses /Payments on our behalf	-	-
Finance (including loans taken & Repaid, given & Recovered and equity contributions in cash or in kind)	4,700,000	3,250,000

Particulars	March 31, 2018	March 31, 2017
<b>b) Directors and Key Management Personnel</b>		
Rendering of services, Salary, rent , Interest payment, Purchase & Sale of Fixed Assets and Sale of Investments	1,200,000	1,500,000
Reimbursement of Expenses /Payments on our behalf	7,222,732	917,975
Finance (including loans taken & given and equity contributions in cash or in kind)	-	3,586,630

**c) Relative of KMP**

Particulars	March 31, 2018	March 31, 2017
Rendering of services, Salary, rent , Interest payment, Purchase & Sale of Fixed Assets and Sale of Investments	140,700	137,900
Reimbursement of Expenses /Payments on our behalf	13,840,247	5,553,892
Finance (including loans taken & given and equity contributions in cash or in kind)	-	3,288,512

**iii) Closing Outstanding Balances of Related Parties**

Relationship	Nature	March 31, 2018	March 31, 2017
Associates Company	Receivable / (Payable)	47,451,990	(464,935)
KMP	Receivable / (Payable)	(6,538,442)	(368,761)
Relative of KMP	Receivable / (Payable)	(4,432,683)	4,330,550

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

**Note 34 Transition to Ind AS :**

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Significant Accounting Policies set out in Note No. 1 have been applied in preparing the financial statements for the year ended March 31, 2018, March 31, 2017 and the opening Ind AS Balance sheet on the date of transition i.e. April 1, 2016.

In preparing its Ind AS Balance sheet as at April 1, 2016 and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted amounts previously reported in the financial statements prepared in accordance Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

**I) Explanation of transition to Ind AS**

In preparing the financial statement, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

**Property, Plant and Equipment and Intangible Assets exemption:**

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (i.e. April 1, 2016).

**Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

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Note 34 Transition to Ind AS :

II) Reconciliation of Balance sheet as at March 31, 2017

(Amount in Rs.)

Particulars	Reference Note No.	As at March 31, 2017 (Previous GAAP)	Regrouped/ reclassification as per Ind AS	Net Balance	IND AS Adjustments	As at March 31, 2017 (Ind AS)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, Plant and Equipment	2	46,589,587	-	46,589,587		46,589,587
Capital Work in Progress	2	6,381,089	-	6,381,089		6,381,089
Other Intangible Assets	2	52,730	-	52,730		52,730
Investment Property	3	-	(141,411,077)	141,411,077		141,411,077
<b>Financial Assets</b>						
i) Investments	4	176,979,225	141,411,077	35,568,148	(5,177)	35,573,325
ii) Others Financial Assets	5	-	(9,966,927)	9,966,927	699,579	9,267,348
iii) Loan and advances		28,757,503	28,757,503	-	-	-
Deferred Tax Assets	30	33,207,031	-	33,207,031	(649,208)	33,856,239
Other Non - current Asset	6	789,195	0	789,195	653,055	136,140
<b>Total Non - Current Assets</b>		<b>292,756,360</b>	<b>18,790,576</b>	<b>273,965,783</b>	<b>698,249</b>	<b>273,267,535</b>
<b>Current assets</b>						
Inventories	7	56,070,651	-	56,070,651		56,070,651
<b>Financial Assets</b>						
(i) Trade receivables	8	20,549,625	-	20,549,625	1,324,761	19,224,864
(ii) Cash and Cash Equivalents	9	10,835,442	590,930	10,244,512		10,244,512
iii) Other Bank Balances	10	-	(590,930)	590,930		590,930
(iv) Loan		11,232,325	11,232,325	-		-
(v) Other Financial Assets		-	-	-		-
Income Tax assets	11	-	(4,024,606)	4,024,606		4,024,606
Other Current Assets	12	201,939	(16,848,294)	17,050,233	(515,384)	17,565,617
<b>Total Current Assets</b>		<b>98,889,981</b>	<b>(9,640,575)</b>	<b>108,530,556</b>	<b>809,377</b>	<b>107,721,179</b>
<b>TOTAL ASSETS</b>		<b>391,646,340</b>	<b>9,150,000</b>	<b>382,496,340</b>	<b>1,507,626</b>	<b>380,988,714</b>

Particulars	Reference Note No.	As at 31-Mar-17 (Previous GAAP)	Regrouped/ reclassification as per Ind AS	Net Balance	IND AS Adjustments	As at 31-Mar-17 (Ind AS)
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	13	33,500,000	-	33,500,000	-	33,500,000
(b) Other Equity	13	146,163,488	-	146,163,488	1,870,953	144,292,535
<b>Total Equity</b>		<b>179,663,488</b>	<b>-</b>	<b>179,663,488</b>	<b>1,870,953</b>	<b>177,792,535</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	14	129,975,990	5,900,000	124,075,990		124,075,990
(ii) Other Financial Liabilities	15	-	(14,964,395)	14,964,395	87,615	14,876,780
b) Employee Benefit Obligation	16	-	-	-		-
c) Other Non Current Liabilities	17	-	-	-		-
<b>Total Non - Current Liabilities</b>		<b>129,975,990</b>	<b>(9,064,395)</b>	<b>139,040,385</b>	<b>87,615</b>	<b>138,952,770</b>
<b>Current Liabilities</b>						
(a) Financial Liabilities						
i) Short Term Borrowings	14	22,929,687	(5,900,000)	28,829,687		28,829,687
ii) Trade payables	18	21,894,850	-	21,894,850	(368,000)	22,262,850
iii) Other financial liabilities	19	-	(12,274,034)	12,274,034		12,274,034
(b) Employee Benefit Obligations	16	-	(298,035)	298,035		298,035
(c) Short term Provision		10,860,795	10,860,795	-		-
(d) Other current liabilities	20	26,321,530	25,825,669	495,861	(82,942)	578,803
<b>Total Current Liabilities</b>		<b>82,006,862</b>	<b>18,214,395</b>	<b>63,792,467</b>	<b>(450,942)</b>	<b>64,243,409</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>391,646,340</b>	<b>9,150,000</b>	<b>382,496,341</b>	<b>1,507,626</b>	<b>380,988,714</b>



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Notes forming part to the Financial Statement for the year ended March 31, 2018

Note 34 Transition to Ind AS :

III) Reconciliation of Balance sheet as at April 1, 2016

(Amount in Rs.)

Particulars	Reference Note No.	As at 1-Apr-16 (Previous GAAP)	Regrouped/ reclassification as per Ind AS	Net Balance	IND AS Adjustments	As at 1-Apr-16 (Ind AS)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, Plant and Equipment	2	50,983,219	806,785	50,176,434		50,176,434
Capital Work In Progress	2	-	(806,785)	806,785		806,785
Other Intangible Assets	2	27,230	-	27,230		27,230
Investment Property	3	-	(141,411,077)	141,411,077		141,411,077
<b>Financial Assets</b>						
(i) Investment	4	176,982,426	141,411,076	35,571,350	(42,682)	35,614,032
(i) Other Financial Assets	5	-	(9,802,147)	9,802,147	1,208,488	8,593,659
iii) Loan and advances		28,130,943	28,130,943	-		-
Deferred Tax Assets	30	19,427,383	-	19,427,383	(503,687)	19,931,070
Other Non Current Asset	6	1,274,855	-	1,274,855	614,701	660,154
<b>Total Non - Current Assets</b>		<b>276,826,056</b>	<b>18,328,796</b>	<b>258,497,260</b>	<b>1,276,821</b>	<b>257,220,439</b>
<b>Current assets</b>						
Inventories	7	61,561,453	-	61,561,453		61,561,453
<b>Financial Assets</b>						
(i) Trade receivables	8	26,247,755	-	26,247,755	679,190	25,568,565
(ii) Cash and Cash Equivalents	9	6,400,170	278,011	6,122,159		6,122,159
iii) Other Bank Balances	10	-	(278,011)	278,011		278,011
(iv) Loan		10,846,451	10,846,451	-		-
(v) Other Financial Assets	0	-	-	-		-
Income Tax Assets (Net)	11	-	(4,462,826)	4,462,826		4,462,826
Other Current Assets	12	201,939	(15,562,421)	15,764,360	(506,754)	16,271,115
<b>Total Current Assets</b>		<b>105,257,769</b>	<b>(9,178,796)</b>	<b>114,436,565</b>	<b>172,436</b>	<b>114,264,129</b>
<b>TOTAL ASSETS</b>		<b>382,083,825</b>	<b>9,150,000</b>	<b>372,933,825</b>	<b>1,449,257</b>	<b>371,484,568</b>

Particulars	Reference Note No.	As at 1-Apr-16 (Previous GAAP)	Regrouped/ reclassification as per Ind AS	Net Balance	IND AS Adjustments	As at 1-Apr-16 (Ind AS)
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
(a) Equity Share Capital	13	33,500,000	-	33,500,000		33,500,000
(b) Other Equity	13	162,302,096	(0)	162,302,097	1,443,841	160,858,256
<b>Total Equity</b>		<b>195,802,096</b>	<b>(0)</b>	<b>195,802,097</b>	<b>1,443,841</b>	<b>194,358,256</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	14	51,830,872	-	51,830,872		51,830,872
(ii) Other Financial Liabilities	15	-	(3,298,475)	3,298,475	1,172,324	2,126,151
(b) Employee Benefit Obligation	16	-	-	-		-
(c) Other Non Current Liabilities	17	-	-	-	(651,524)	651,524
<b>Total Non - Current Liabilities</b>		<b>51,830,872</b>	<b>(3,298,475)</b>	<b>55,129,347</b>	<b>520,800</b>	<b>54,608,547</b>
<b>Current Liabilities</b>						
(a) Financial Liabilities						
i) Short Term Borrowings	14	21,854,335	-	21,854,335		21,854,335
ii) Trade payables	18	22,404,956	-	22,404,956		22,404,956
iii) Other financial liabilities	19	-	(77,029,867)	77,029,867		77,029,867
(b) Employee Benefit Obligations	16	-	(298,035)	298,035		298,035
(c) Provisions		11,133,882	11,133,882	-		-
(d) Other current liabilities	20	79,057,683	78,642,495	415,188	(515,384)	930,572
<b>Total Current Liabilities</b>		<b>134,450,856</b>	<b>12,448,475</b>	<b>122,002,381</b>	<b>(515,384)</b>	<b>122,517,765</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>382,083,825</b>	<b>9,150,000</b>	<b>372,933,825</b>	<b>1,449,257</b>	<b>371,484,568</b>

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Ceenik Exports (India) Limited  
Notes forming part to the Financial Statement for the year ended March 31, 2018

**Note 34 Transition to Ind AS :**

**IV) Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017**

(Amount in Rs.)

Particulars	Note	Year ended March 31, 2017 (Previous GAAP)	IND AS Adjustments	Year ended March 31, 2017 (IND AS)
<b>Income</b>				
Revenue from Operations	21	105,898,510	-	105,898,510
Other Income	22	5,732,513	599,054	6,331,567
<b>Total Income</b>		<b>111,631,023</b>	<b>599,054</b>	<b>112,230,077</b>
<b>Expenses:</b>				
Cost of materials consumed	23	50,379,737	-	50,379,737
Purchase of Stock in trade	25	-	-	-
		4,251,068	-	
Changes in inventories of finished goods, stock in trade and work-in-progress				4,251,068
Employee Benefit Expenses	26	8,692,706	-	8,692,706
Finance Costs	27	24,329,387	90,888	24,420,275
Depreciation and Amortisation Expenses	28	10,159,300	-	10,159,300
Other Expenses	29	43,737,081	1,043,295	44,780,376
<b>Total Expenses</b>		<b>141,549,279</b>	<b>1,134,182</b>	<b>142,683,462</b>
<b>Profit before tax</b>		<b>(29,918,257)</b>	<b>(535,128)</b>	<b>(30,453,385)</b>
<b>Tax Expenses</b>	30			
(1) Current tax		-	-	-
(2) Deferred tax Charge / (Credit)		(13,779,648)	(137,796)	(13,917,444)
<b>Profit after tax</b>		<b>(16,138,609)</b>	<b>(397,333)</b>	<b>(16,535,941)</b>
<b>Other Comprehensive Income (net of tax)</b>				
A. Items that will not be reclassified to Statement of Profit or loss				-
- Equity Instrument through OCI		-	(29,779)	(29,779)
[Net of Deferred tax amounting to Rs. 7,726				
B. Items that will be reclassified to Profit or loss		-	-	-
		-	(29,779)	(29,779)
<b>Total Comprehensive Income for the year</b>		<b>(16,138,609)</b>	<b>(427,112)</b>	<b>(16,565,720)</b>

V) On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended March 31, 2017.

**VI) Reconciliation of Equity as on March 31, 2017 & April 1, 2016**

(Amount in Rs.)

Particulars		As at 31-Mar-17	As at 1-Apr-16
Equity (Shareholder's funds) as per previous GAAP		33,500,000	33,500,000
Other Equity (Shareholder's funds) as per previous GAAP	(A)	146,163,488	162,302,096
Fair value measurement of Investment		5,177	42,682
Deferred tax on above		(1,066)	(8,792)
Provision for Expected Credit Loss		(1,324,761)	(679,190)
Prior Period Item		(1,157,195)	(1,274,855)
Discounting of security deposits given		(42,323)	(41,580)
Discounting of security deposits taken		(1,059)	5,416
Deferred tax on above		650,275	512,479
<b>Total Impact</b>	(B)	<b>(1,870,953)</b>	<b>(1,443,841)</b>
Equity as per Ind AS		33,500,000	33,500,000
Other Equity as per Ind AS	(A+B)	144,292,535	160,858,255

**24TH ANNUAL REPORT 2017-2018**

**Ceenik Exports (India) Limited**

**Notes forming part to the Financial Statement for the year ended March 31, 2018**

**Note 34 Transition to Ind AS :**

**VII) Reconciliation of Profit or Loss for the year ended March 31, 2017**

**(Amount in Rs.)**

Particulars	Year ended 31-Mar-17
<b>Profit and Loss as per Previous GAAP</b>	<b>(16,138,609)</b>
Profit reversal	117,660
Fair valuation of Equity Investments through OCI	(37,505)
Deferred tax on above	7,726
Provision for Expected Credit Loss	(645,571)
Discounting of security deposits given	(743)
Discounting of security deposits taken	(6,474)
Deferred tax on above	137,796
<b>Net Profit (as per Ind AS)</b>	<b>(16,565,720)</b>

**VIII) Notes to reconciliations :-**

**Note 1: Security deposit**

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction price. Under Ind AS all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposits and the difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

**Note 2: Fair Valuation of Investments**

Under previous GAAP, investment in equity instruments were classified into non - current and current investments. Long term investments were carried at cost less provision other than temporary in nature. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value either through OCI (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value these investments through OCI (FVTOCI). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Statement of Profit & Loss.

**Note 3: Deferred taxes**

Under Ind-AS accounting for deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

**Ceenik Exports (India) Limited**  
**Notes forming part to the Financial Statement for the year ended March 31, 2018**

**Note 35 : Financial Instruments – Fair values and risk management**

**A. Accounting classification and fair values**

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

31st March 2018	Carrying amount		Fair value					
	Mandatory at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Equity Instruments	-	480,150	35,320,000	35,800,150	480,150	-	-	480,150
Other Financial Assets	-	-	10,005,515	10,005,515	-	-	-	-
Trade receivables	-	-	20,885,700	20,885,700	-	-	-	-
Cash and cash equivalents	-	-	794,312	794,312	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	298,716	298,716	-	-	-	-
	-	480,150	67,304,243	67,784,393	480,150	-	-	480,150
<b>Financial liabilities</b>								
Borrowings	-	-	146,817,813	146,817,813	-	-	-	-
Trade Payables	-	-	36,349,699	36,349,699	-	-	-	-
Other Financial Liabilities	-	-	33,429,962	33,429,962	-	-	-	-
	-	-	216,597,473	216,597,473	-	-	-	-
<b>31st March 2017</b>								
<b>Financial assets</b>								
Investments in Equity Instruments	-	253,325	35,320,000	35,573,325	253,325	-	-	253,325
Other Financial Assets	-	-	9,267,348	9,267,348	-	-	-	-
Trade receivables	-	-	19,224,864	19,224,864	-	-	-	-
Cash and cash equivalents	-	-	10,244,512	10,244,512	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	590,930	590,930	-	-	-	-
	-	253,325	74,647,653	74,900,978	253,325	-	-	253,325
<b>Financial liabilities</b>								
Borrowings	-	-	152,905,677	152,905,677	-	-	-	-
Trade Payables	-	-	22,262,850	22,262,850	-	-	-	-
Other Financial Liabilities	-	-	27,150,814	27,150,814	-	-	-	-
	-	-	202,319,341	202,319,341	-	-	-	-

**Ceenik Exports (India) Limited**  
Notes forming part to the Financial Statement for the year ended March 31, 2018

1st April 2016	Mandatorily at FVTPL	Carrying amount		Fair value				
		FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investments in Equity Instruments	-	294,032	35,320,000	35,614,032	294,032	-	-	294,032
Other Financial Assets	-	-	8,593,659	8,593,659	-	-	-	-
Trade receivables	-	-	25,568,565	25,568,565	-	-	-	-
Cash and cash equivalents	-	-	6,122,159	6,122,159	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	278,011	278,011	-	-	-	-
	-	<b>294,032</b>	<b>75,882,394</b>	<b>76,176,426</b>	<b>294,032</b>	-	-	<b>294,032</b>

<b>Financial liabilities</b>								
Borrowings	-	-	73,685,207	73,685,207	-	-	-	-
Trade Payables	-	-	22,404,956	22,404,956	-	-	-	-
Other Financial Liabilities	-	-	79,156,019	79,156,019	-	-	-	-
	-	-	<b>175,246,182</b>	<b>175,246,182</b>	-	-	-	-

**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

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**Ceenik Exports (India) Limited**

**Notes forming part to the Financial Statement for the year ended March 31, 2018**

**Note 35 : 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 :**

**(Amount in Rs.)**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 1, 2016</b>
0 - 6 months	16,664,685	14,242,655	21,661,212
Beyond 6 months	15,340,842	6,306,971	4,586,543
<b>Total</b>	<b>32,005,527</b>	<b>20,549,625</b>	<b>26,247,755</b>

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Financial Assets are considered to be of good quality and there is no significant increase in credit risk. The movement in the loss allowance in respect of trade and other receivables during the year was as follows.

Particulars	Amount
Balance as at 1st April, 2016	679,190
Allowance for doubtful debts recognised	645,571
Amounts written off	-
Balance as at 31st March, 2017	1,324,761
Allowance for doubtful debts recognised	-
Amounts written off	(830,635)
Balance as at 31st March, 2018	<b>494,126</b>

**(b) Cash and cash equivalents and Other Bank Balances**

The Company held cash and cash equivalents of Rs. 7,94,312 at 31st March 2018 (31st March 2017: Rs. 1,02,44,512, 1st April 2016 : Rs. 61,22,159) and other bank balances of Rs. 2,98,716 at 31st March 2018 (31st March 2017: Rs. 5,90,930 1st April 2016 : Rs. 2,78,011). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing. Also, Company invests its short term surplus funds in bank fixed deposit, which carry no / low mark to market risks for short duration therefore does not expose the Company to credit risk.

**Ceenik Exports (India) Limited**  
Notes forming part to the Financial Statement for the year ended March 31, 2018

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

**C.iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

<b>Maturity Analysis of Significant Financial Liabilities</b>		<b>(Amount in Rs.)</b>			
<b>31st March 2018</b>	<b>Total</b>	<b>Upto 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	
Borrowings (including current maturities)	152,800,975	34,725,192	33,138,505	84,937,278	
Trade and other payables	36,349,699	36,349,699	-	-	
Other Financial Liabilities	27,446,799	14,735,026	10,238,828	2,472,945	
					<b>Total</b>
	<b>152,800,975</b>	<b>34,725,192</b>	<b>33,138,505</b>	<b>84,937,278</b>	
<b>31st March 2017</b>	<b>Total</b>	<b>Upto 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	
Borrowings (including current maturities)	158,964,879	35,697,446	29,208,830	94,058,603.22	
Trade and other payables	22,262,850	22,262,850	-	-	
Other Financial Liabilities	21,091,612	9,425,692	-	11,665,920	
					<b>Total</b>
	<b>158,964,879</b>	<b>35,697,446</b>	<b>29,208,830</b>	<b>94,058,603.22</b>	
<b>1st April 2016</b>	<b>Total</b>	<b>Upto 1 year</b>	<b>1-5 years</b>	<b>More than 5 years</b>	
Borrowings (including current maturities)	145,538,402	94,418,018	19,255,032.00	31,865,352.00	
Trade and other payables	22,404,956	22,404,956	-	-	
Other Financial Liabilities	7,302,824	6,145,710	1,157,113	-	
					<b>Total</b>
	<b>145,538,402</b>	<b>94,418,018</b>	<b>19,255,032.00</b>	<b>31,865,352.00</b>	



**Ceenik Exports (India) Limited**  
**Notes forming part to the Financial Statement for the year ended March 31, 2018**

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

**C.iv. Market risk**

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

**C.iv.a Currency risk**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

**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 31,2018	
		In Foreign Currency	In Rs.
Assests			
Trade Receivable *	USD	-	-

\* Balance written off during the year ended 31st March 2018

Particular	Foreign Currency	As at march 31,2017	
		In Foreign Currency	In Rs.
Assests			
Trade Receivable	USD	11201.38	575,548

Particular	Foreign Currency	As at 1st April,2016	
		In Foreign Currency	In Rs.
Assests			
Trade Receivable	USD	11201.38	575,548

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**Ceenik Exports (India) Limited**

**Notes forming part to the Financial Statement for the year ended March 31, 2018**

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

**C.iv.b Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

**Note 36: 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

<b>Amount recognised in the Statement of Profit and Loss</b>	<b>2017-18</b>	<b>2016-17</b>
Contribution to Provident fund and others	31,122	60,089
Contribution to ESI	1,498	6,378

**Defined Benefit Plans**

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

**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, 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. 4.52 lacs related to F.Y 2012-13.
- 2) Company has filed an appeal against Income tax demand of Rs. 4.95 lacs related to F.Y 2013-14.
- 3) Demand of Service tax of Rs. 3.43 lacs related to F.Y 2007-08 to till 2010-11 Pending at lower authority for verification as instructed by Commissioner Appeal –III, GST & Central Excise, Mumbai.

**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.

**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.

Significant Accounting Policies and Notes to Accounts 1 to 40

In terms of our report of even date  
**For Anand Jain & Associates**  
 Chartered Accountants (Firm Reg. No. 105666W)

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

**Sharad Sanklecha**  
 Partner (Membership No. 425101)

**Narain Hingorani**  
 Managing Director  
 DIN - 00275453

**Roopa Teckchandani**  
 Director  
 DIN - 07037084

Place : Mumbai  
 Date : 06/07/2018

**24TH ANNUAL REPORT 2017-2018**

**CEENIK EXPORTS (INDIA) LIMITED**

**FORM NO. MGT-11  
PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN	: L51311MH1995PLC085007
NAME OF THE COMPANY	: CEENIK EXPORTS (INDIA) LIMITED
REGISTERED OFFICE	: D-396/2, TTC Industrial Area, Turbhe MIDC, Juinagar, Navi Mumbai - 400 705 Phone: 91-22-61439600 Fax: 91-22-61439666 Email: ceenikexports@gmail.com
NAME OF THE MEMBER(S)	:
REGISTERED ADDRESS	:
E-MAIL ID	:
FOLIO NO/ CLIENT ID*	: DPID :

I/ We, being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1	Name Address E-Mail ID or failing him	Signature
2	Name Address E-Mail ID or failing him	Signature
3	Name Address E-Mail ID or failing him	Signature

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Friday, the 14th day of December, 2018 at 10.00a.m. at The Registered Office and at any adjournment thereof in respect of such resolutions as are indicated below :-

Resolutions	For	Against
1. Consider and adopt Directors' Report for the year 2017-18, the audited Balance sheet as at 31st March, 2018 and the Statement of Profit and Loss Account for the year ended 31st March, 2018 together with the Auditor's Report thereon.		
2. Re-appointment of Mrs. Kavita Narain Hingorani (DIN00275453), Director who retires by rotation		
3. To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of the Shareholder \_\_\_\_\_

Signature of the proxy holder(s) \_\_\_\_\_

**Affix  
Revenue  
Stamp**

**NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**BOOK - POST**

If undelivered please return to :  
**UNIVERSAL CAPITAL SECURITIES PVT. Ltd.**  
Unit : CEENIK EXPORTS (INDIA) LIMITED  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
ANDHERI (E), MUMBAI - 400 093.