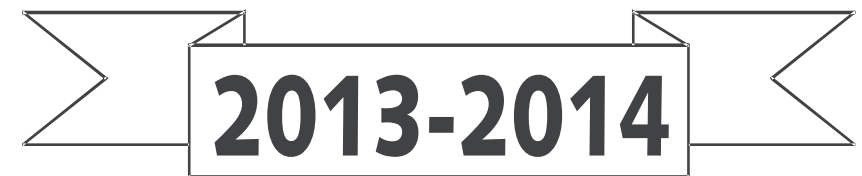


**BOOK - POST**

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.



## **ANNUAL REPORT**



**CEENIK EXPORTS (INDIA) LIMITED**

**BOARD OF DIRECTORS**

NARAIN N. HINGORANI, Chairman & Managing Director  
BRIJLAL S. BACHANI  
PREM L. VACHHANI  
CHANDRU K. BAKHTIANI

**BANKERS**

- 1) KARNATAKA BANK LTD.  
Road No.33,  
BANDRA (W) MUMBAI - 400 050
- 3) ICICI BANK LTD.  
LOWER PAREL, MUMBAI – 400 013.

**AUDITORS**

M/s.UDAYAVAR DHANESH KUMAR &ASSOCIATES  
CHARTERED ACCOUNTANTS  
B/7, AMBEKAR NAGAR,  
OFF G. D. AMBEKAR MARG,  
PAREL, MUMBAI – 400 012.

**REGISTRARS AND TRANSFER AGENTS**

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

**REGISTERED OFFICE**

14-B, JEEVAN SATYAKAM, DR.AMBEDKAR  
ROAD, BANDRA (W), MUMBAI – 400 050.

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**ANNUAL GENERAL MEETING**

On Tuesday, 30<sup>th</sup> September, 2014at 11.00 a.m. at  
10-A, Jeevan Jagruti C.H.S. Ltd.,Dr Ambedkar Road,  
Bandra (W), Mumbai – 400 050.

**NOTE :**

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

**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 Administratio) Rules, 2014

CIN	: L51311MH1995PLC085007
NAME OF THE COMPANY	: CEENIK EXPORTS (INDIA) LIMITED
REGISTERED OFFICE	: 14-B, Jeevan Satyakam, Dr. AmbedkarRoad, Bandra (West), Mumbai-400050 Phone; 91-22-61439600 Fax: 91-22-61439666 Email: ceenikexports@gmail.com
NAME OF THE MEMBER(S)	:
REGISTERED ADDRESS	:
E-MAILID	:
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 20th Annual General Meeting of the Company to be held on Tuesday, the 30th day of September, 2014 at 11.00a.m. at 10-A, Jeevan Jagruti, Dr. Ambedkar Road, Bandra(W), Mumbai-400 050 and at any adjournment there of in respect of such resolutions as are indicated below :-

Resolutions	For	Against
1. Consider and adopt Diretors' Report for the year 2013-14, the audited Balance sheet as at 31st March, 2014 and the Statement of Profit and Loss Account for the year ended 31st March, 2014 together with the Auditor's Report thereon.		
2. Re-appointment of Mr. Prem L. Vachhani (DIN02653638), Director who retires by rotation		
3. Fixation of remuneration to Statutory Auditors for 2013-14.		
4. Appointment of Mr.Chandru Bakhtiani (DIN02658919),as an Independent Director.		
5. Approval to transaction with related party		
6. Borrowing Powers to Board of Directors		
7. Powers to the Board to create charge on assets of the company		

Signed this \_\_\_\_\_day of \_\_\_\_\_,2014

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

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

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

**Affix  
Revenue  
Stamp**

**CEENIK EXPORTS (INDIA) LIMITED**

Registered Office : 14-B, Jeevan Satyakam, Dr. Ambedkar Raod, Bandra(W), Mumbai - 400 050.

**ATTENDANCE SLIP**

To be handled over at the entrance of meeting Hall

TWENTIETH ANNUAL GENERAL MEETING of the Shareholders held on Tuesday, 30<sup>th</sup> September, 2014 at 11.00 a.m.  
at 10-A, Jeevan Jagruti C.H.S. Ltd., Dr. Ambedkar Raod, Bandra(W), Mumbai - 400 050.

Name of the Shareholder \_\_\_\_\_  
(in Block Letter)  
Membership Folio No. \_\_\_\_\_

No. of Equity Shares held \_\_\_\_\_  
(in Block Letter)  
Name of the Proxy (if you are attending as a proxy) \_\_\_\_\_

Signature of the shareholder / Proxy \_\_\_\_\_

# 20TH ANNUAL REPORT 2013-2014

## Ceenik Exports (India) Limited

Cash Flow Statement for the year ended 31 March, 2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Rs	Rs	Rs	Rs
<b>A. Cash Flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		-15,178,133		45,628,498
Adjustments for:				
Depreciation and amortisation	2,756,470		1,048,987	
Interest income	-755,290		-308,213	
Dividend income	-12,878		-15,380	
Net (gain) / loss on sale of investments	1,220,034		-717,618	
Net (gain) / loss on Fixed assets discarded	96,235		-	
Rental income from investment properties	-21,544,884		-77,468,885	
		-18,240,312		-77,461,109
Operating profit / (loss) before working capital changes		-33,418,445		-31,832,611
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-8,909,071		-5,565,068	
Trade receivables	-5,340,754		-3,410,774	
Short-term loans and advances	-9,742,517		767,828	
Long-term loans and advances	1,305,173		-8,895,722	
Other current assets	9,580		216,830	
Other non-current assets	1,141,755		31,333	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,087,426		-14,190,132	
Other current liabilities	-7,944,384		5,699,570	
Short-term provisions	735,894		5,589,262	
		-26,267,245		-19,756,872
Cash generated from operations		-59,685,691		-51,589,484
Net income tax (paid) / refunds		-		8,500,000
Net cash flow from / (used in) operating activities (A)		-59,685,691		-60,089,484
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	22,036,153		-10,009,773	
Purchase of long-term investments				
- Associates	-		-10,000,000	
- Others	-		-1,420,000	
Proceeds from sale of long-term investments	851,919		1,245,921	
Loans given	-		4,600,000	
Loans received back	-		-	
Interest received	755,290		308,213	
Dividend received	12,877		15,380	
Rental income from investment properties	21,544,884	1,128,818	77,468,885	62,208,626
Net cash flow from / (used in) investing activities (B)		1,128,818		62,208,626
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	100,757,181		51,478,979	
Repayment of long-term borrowings	-41,790,337		-51,268,968	
Proceeds of other short-term borrowings (Net)	3,673,478		-	
Repayment of other short-term borrowings	-	62,640,321	-	210,011
Net cash flow from / (used in) financing activities (c)		62,640,321		210,011
Net increase / (decrease) in cash and cash equivalents (A+B+C)		4,083,449		2,329,153
Cash and cash equivalents at the beginning of the year		5,044,308		2,715,155
Cash and cash equivalents at the end of the year		9,127,757		5,044,308
Notes forming part of the financial statements				
As per our attached Report of even date	For and on behalf of the Board			
For Udayavar Dhanesh Kumar & Associates	Narain N. Hingorani			
Chartered Accountants (FRN : 119401W)	Chairman & Managing Director			
Dhanesh Kumar Udayavar	Prem L. Vachhani			
Proprietor	Director			
Place : Mumbai	Place : Mumbai			
Date : 30/05/2014	Date : 30/05/2014			

# 20TH ANNUAL REPORT 2013-2014

## NOTICE

NOTICE is hereby given that the **20<sup>th</sup> Annual General Meeting** of the members of **Ceenik Exports (India) Limited** will be held at 11.00 a.m. on 30<sup>th</sup> September, 2014 at 10-A, Jeevan Jagruti, Dr.Ambedkar Road, Bandra (W), Mumbai-400050, Maharashtra, to transact the following business :

## ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and Statement of Profit & Loss for the year ended on 31<sup>st</sup> March, 2014.
2. To appoint a Director in place of Mr. Prem L. Vachhani, who retires by rotation, but being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

## SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Chandru K.Bakhtiani (DIN: 02658919), who retires by rotation at the AGM and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Chandru K.Bakhtiani as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office upto March 31, 2019.”

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

“RESOLVED THAT subject to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder, the Equity Listing Agreement (as amended from time to time by the Securities and Exchange Board of India and the Stock Exchanges) and the Memorandum & Articles of Association of the Company, the consent of the members be and is hereby accorded to the Company for entering into various transactions with Viking Advanced Technologies Pvt. Ltd. for an aggregate value of Rs.10 crores, over a period of 36

months starting from 1<sup>st</sup> April, 2014 on such terms and conditions as may be agreed to by the Board; provided, however, that the transactions so carried out shall at all times be on arms length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matter and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Directors or anyone or more Directors of the Company."

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

"RESOLVED THAT in reconfirmation of the resolution passed at the Annual General Meeting held on 29.09.2007 the consent of the Company be and is hereby accorded under the provisions of Section 180(1)© and other applicable provisions if any, of the Companies Act, 2013 to the Board of Directors of the Company to borrow from time to time any sum or sums of money together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; provided that the total amount of moneys borrowed by the Company shall not at any time exceed the limit of Rs.40,00,00,000/- (Rupees Forty Crores only)."

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

"RESOLVED THAT in reconfirmation of the resolution passed at the Annual General Meeting held on 08.09.2000, consent of the company pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, be and is hereby accorded to the Board of Directors of the Company to mortgage and /or charge all or any of the movable and/or immovable properties and assets and the whole or the substantially the whole of the undertaking of the Company in such form and manner as the Board of Directors may deem fit or expedient together with power to take over the management of the business and concern of the Company in certain events, for securing loans obtained or as may be obtained from any financial institutions, banks, finance companies or persons together with interest at agreed rates, compound/further interest, commitment charges, charges, expenses and all other

**Note 24.14**

Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed asset	22,023	5,21,806
On expenditure deferred in the books but allowable for tax purposes		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Tax effect of items constituting deferred tax liability	22,023	5,21,806
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for compensated absences, gratuity and other employee benefits		
Provision for doubtful debts / Advances		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
On difference between book balance and tax balance of fixed assets		
Unabsorbed depreciation carried forward	41,80,866	18,30,762
Brought forward business losses		
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others		
Tax effect of items constituting deferred tax assets	41,80,866	18,30,762
<b>Net deferred tax (liability) / asset</b>	<b>41,80,866</b>	<b>13,08,956</b>

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.

**Note 25 Other Notes**

(I) Amount of Rs. 14,06,383/- receivable from an overseas party is classified as unsecured but considered good, the Company has filed a suit in Court outside India.

**Note 26 Previous year's figures**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**Note 24.12 Related party Transaction**  
**24.12a Details of related parties :**

Description of relationship	Particulars Names of related parties
Associates	Niktin Properties & Estates Pvt. Ltd., Viking Advanced Technologies Pvt. Ltd. Ceenik Enterprice Ltd.
Key Management Personal (KMP)	Mr. Narain Hingorani - Managing Director (Prop. of M/s Ceenik Fashion) Shareholder
Relatives of KMP	Mrs. Kavita Hingorani (Prop. of M/s September Fashion), Shareholder, Wife of KMP
Relatives of KMP	Mrs. Chandra Hingorani (Prop. of M/s. International Export Corporation), Shareholder, mother of KMP

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014 Rs.**

Note 24.12b Related party Transaction	Associates	KMP	Relatives of KMP	Total
Rendering of services, Salary, Rent & Interest Payment	19,968,251 (95,24,583)	616,296 (8,74,532)	583,292 (3,72,634)	21,167,839 (1,07,71,749)
Reimbursement of Expenses / Payment on our behalf	16,460 -	244,944 (742,792)	848,326 (8,41,442)	1,109,730 (15,84,891)
Finance (including loans taken & given and equity contributions in cash or in kind)	17,837,410	-	10,413,935	28,251,345
Write off / write back made during the year	(17,234,000) Nil (Nil)	(1,18,45,000) Nil (Nil)	(2,85,15,000) Nil (Nil)	(5,75,94,000) Nil (Nil)
Balances outstanding at the end of the year				
Borrowings	4,600,000 (53,39,252)	- (3,60,808)	- (61,84,460)	4,600,000 (1,18,84,520)
Receivables / Payable	(150,000) (52,60,188)	- (Nil)	- (50,00,000)	(150,000) (1,02,60,188)

Note: Figures in bracket relates to the previous year

Particulars	For the Year Ended 31 March, 2014 Rs	For the Year Ended 31 March, 2013 Rs
<b>Note 24.13</b>		
<b>Earnings per share</b>		
<u>Basic</u>		
<u>Continuing operations</u>		
Net profit / (loss) for the year (before tax)	(12,328,246)	35,642,720
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	(12,328,246)	35,642,720
Weighted average number of equity shares	3,350,000	33,50,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	(3.68)	10.64

monies payable by the Company to be above mentioned lending institutions in terms of the loan agreements entered into/to be entered into by the Company in respect of the said loans."

For & on behalf of the Board of Directors

Place: Mumbai  
Date : 13.08.2014

(Narain N. Higorani)  
Chairman & Managing Director

**NOTES:**

- A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint One Or More Proxy(ies) To Attend And Vote Instead Of Himself And ProxyOrrox(ies) So Appointed Need Not Be A Member Of The Company. The Instrument Appointing Proxy Should Be Deposited At The Registered Office Of The Company Not Less Than 48 Hours Before The Commencement Of The Meeting.** A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carryinvoting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- The Share Transfer Register and Register of Members will be kept closed from 22<sup>nd</sup> September, 2014 to 30th September, 2014 (both days inclusive).
- As required under Clause 49 of the Listing Agreement, profile of Directors seeking reappointments are mentioned in Corporate Governance Report.
- 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.
- 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.
- 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.
- 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.

8. 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.
9. Electronic copy of the Annual Report for 2014 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 2014 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 registered 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.

For & on behalf of the Board of Directors

Place: Mumbai  
Date : 13.08.2014

(Narain N. Hingorani)  
Chairman & Managing Director

**Registered Office :**  
14-B, Jeevan Satyakam,  
Dr. Ambedkar Road,  
Bandra (West)  
Mumbai 400 050

#### Note 24.11 Segment information

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 segment 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.

For the year ended 31 March 2014

Particulars	Business Segments		Total
	Garments Rs.	Realty & Investments Rs.	
Revenue	70,997,513	21,544,884	92,542,397
	(4,28,01,848)	(7,85,10,326)	(121,312,174)
Inter-segment revenue	0	0	-
	0	0	-
	70,997,513	21,544,884	92,542,397
	(4,28,01,848)	(7,85,10,326)	(121,312,174)
Segment result	(22,284,220)	10,213,414	(12,070,806)
	(-1,61,82,497)	(68,105,821)	(51,923,324)
Unallocable expenses (net)	Total		4,155,461
			(6,294,825)
Operating income			(16,226,267)
			(45,628,499)
Other income (net)			1,048,133
			-
Profit before taxes			(17,274,401)
			(45,628,499)
Tax expenses			2,849,887
			(9,985,779)
Net profit for the year			(20,124,288)
			(35,642,720)
Segment assets	114,338,611	255,281,139	369,619,750
	(115,956,982)	(237,236,641)	(353,193,623)
Unallocable assets			26,002,603
			(1,308,956)
Total assets			395,622,354
			(354,502,579)
Segment Liabilities	88,249,088	22,070,548	110,319,636
	(54,222,318)	(94,263,711)	(148,486,029)
Unallocable Liabilities			91,614,414
			-
Total Liabilities			201,934,050
			(148,486,029)
Other Information			
Capital expenditure (allocable)	20,823,353	-	20,823,353
	(4,232,379)	-	(4,232,379)
Capital expenditure (unallocable)	1,212,800	-	1,212,800
	(5,777,394)	-	(5,777,394)
Depreciation and amortisation (allocable)	6,425,226	-	6,425,226
	(5,689,567)	-	(5,689,567)
Depreciation and amortisation (unallocable)	4,159,053	-	4,159,053
	(2,484,123)	-	(2,484,123)
Other significant non-cash expenses(allocable)(give details)	-	-	-
	-	-	-
Other significant non-cash expenses(unallocable)	-	-	-
	-	-	-