

Roxy

EXPORTS LIMITED

CIN : L51909PB1988PLC008009

Date: 01.10.2018

Head- Listing Compliance

BSE Limited

PhirozeJeejeebhoy Towers

Dalal Street

Mumbai-400001

Security code: 539561

Sub: Submission of Annual Report for the Financial Year 2017-18,

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the attached revised copy of Annual Report of **Roxy Exports Limited** for the Financial Year 2017-2018.

This is for your information and records.

Thanking You,

Yours faithfully

On Behalf of the Board of Directors

For Roxy Exports Limited

Amit Mittal

(Whole Time Director)

DIN: 01691317

M A N U F A C T U R E R S , E X P O R T E R S & I M P O R T E R S

Regd. Office : C-116, Phase V, Focal Point, Ludhiana 141 010 (INDIA). Phones.:5011017, 5011021,5011022

Fax No.: 91-161-5011017 ~~E-mail : roxycycle@outlook.com~~ Mob.: +91-98722-54131, 98761-54131

E-mail : roxycycle@outlook.com Website : www.roxycycle.com, www.roxyexports.in

Roxy Exports Limited

Annual Report

2017-2018

Regd. Office: 116-C, Focal Point, Phase-V

Ludhiana-141010, Punjab

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REFERENCE INFORMATION

BOARD OF DIRECTORS

Mr. Subhash Chander Mittal	Managing Director
Mr. Amit Mittal	Whole Time Director
Ms. Shukla Mittal	Executive Director
Mr. Rohit Mittal	Executive Director
Mr. Vivek Marwaha	Independent Director
Mr. Vinod Jain	Independent Director
Mr. Harpreet Malhi	Independent Director

KEY MANAGERIAL PERSONNEL

Subhash Chander Mittal	Managing Director
Amit Mittal	Whole Time Director
Rohit Mittal	Chief Financial Officer
Amandeep Singh	Company Secretary

SECRETARIAL AUDITOR	M/s Jain P & Associates Add: C-273, II Floor, Sector-63, Noida-201301, Uttar Pradesh
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STATUTORY AUDITOR	Anup Kumar Jain & Co. Chartered Accountants 1 st Floor, Atam Tower, Sundar Nagar, Ludhiana-141007, Punjab
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REGISTRAR&SHARE TRANSFER AGENT	Beetal Financial & Computer Services Private Limited Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi- 110062
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CIN	L51909PB1988PLC008009
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REGISTERED OFFICE	116C, Focal Point, Phase- V, Ludhiana-141010, Punjab
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SHARES LISTED AT	BSE Limited
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BANKERS	Indian Overseas Bank Sunder Nagar, Ludhiana
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E-MAIL	roxycyclesin@gmail.com
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WEBSITE	www.roxycycle.com , www.roxyexports.in
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NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** of the members of **Roxy Exports Limited** will be held on **Thursday, 6th September, 2018** at **12:00 Noon** at the Registered Office of the Company at 116-C, Focal Point, Phase V, Ludhiana- 141010, Punjab to transact the following businesses:

ORDINARY BUSINESS:

1. *Ordinary Resolution* to receive, consider and adopt the Audited Balance Sheet of the Company as at **31st March, 2018** and the Statement of Profit & Loss Account for the year ended on that date together with the report of Directors and Auditors' thereon.
2. *Ordinary Resolution* to appoint a Director in place of **Mr. Rohit Mittal (DIN:01691297)** who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for *re-appointment*.
3. *Ordinary Resolution* to ratify the appointment of **M/s Anup Kumar Jain & Co., Chartered Accountants (Firm Registration No. 05731N)** for the financial year 2018-19 as Statutory Auditors.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass the **Special Resolution** and to insert the following objects in the object clause of the Memorandum of Association:

“To engage in and carry on the business of manufacturing, producing, designing, drawing, engineering, creating, compounding, developing, inventing, patenting, processing, constructing, fabricating, assembling, adapting, acquiring, purchasing, importing, exporting, distributing, buying, selling, merchandising, exchanging, altering, improving, leasing, hiring, letting on hire, altering, repairing, servicing, carrying on any or all of the activities mentioned hereinabove and dealing otherwise in any other manner in every and all types of, electrical and electronic equipments, products, appliances, devices, machineries, apparatus, components, spare parts, all types of control panels including but not limited to electrical panels, fire panels, telecom panels, tower erection and its supplies, etc., all types of electrical and electronic components, equipments, products, appliances, devices, machineries, apparatus, components, spare parts for every and all types of home appliance products, telecommunication products, distribution boxes, all types of telecommunication equipments and kits, Airowater (water from Air) Appliance products, all types of cables and wires, biotoilets, chemicals, healthcare and surgical equipments, garments, textiles, steel rods, steel sheets and other various metal products, mobile phones and other electronic gadgets, commodities, installation services including other incidental and ancillary services and for this purpose to erect, construct, build, develop, reconstruct the sites, factories, production units or any other facility of whatsoever nature in India or elsewhere.”

“To carry on the business of buying, selling, reselling, distributing, exchanging, merchandising, importing, exporting, transporting, storing, processing, developing, promoting, marketing, supplying, trading, or otherwise dealing in any other manner whatsoever in all type of goods and services including but not limited to the goods and services produced or rendered by the Company, on retail as well as on wholesale basis in India or elsewhere.”

**By order of the Board of Directors
For Roxy Exports Limited**

**Sd/-
(Subhash Chander Mittal)
Managing Director
(DIN:02739014)**

**Add: 116-C, Focal Point,
Phase V, Ludhiana- 141010, Punjab**

**Date: 10.08.2018
Place: Ludhiana**

NOTES:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED IN ALL RESPECTS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of 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 carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person(s) or shareholder(s).

2. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Relevant documents as referred to in the accompanying Notice along with the Statements are open for inspection by members at Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
4. Brief details of Directors seeking re-appointment / appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) forms part of the notice.
5. The Register of Members and Share Transfer Books will remain closed from **31.08.2018 to 06.09.2018 (both days inclusive)**.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or its Registrar & Share Transfer Agent (RTA), for assistance in this regard.
7. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to its Registrar & Share Transfer Agent (RTA) promptly.

b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
8. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above, the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of service where email addresses have not been

registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, **M/s. Beetal Financial & Computer Services Private Limited.**

9. The shares of the Company are presently listed on **BSE Limited.**
10. Pursuant to the provisions under Section 108 of Companies Act, 2013 to be read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time along with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members, the facility to exercise their right to vote at the ensuing Annual General Meeting by Electronic Means. The business(es) proposed to be transacted as mentioned in the Annual General Meeting Notice may be transacted through voting by Electronic Means (Remote e-voting) as well. For this, Company is availing the services provided by **Central Depository Services (India) Limited ("CDSL")**. The facility for voting through Ballot Paper will also be made available at the meeting venue, for the members who have not cast their votes by remote e-voting. They shall also be able to exercise their voting rights at the AGM by voting through ballot paper. Members who have already cast their vote by remote e-voting process prior to the date of meeting shall be eligible to attend the Annual General Meeting but shall not be entitled to cast their votes again through ballot process.

The instructions for e-voting by members are annexed to the Notice.

11. The Board of Directors of the Company has appointed **Ms. Preeti Jain, Practicing Company Secretary (C.P. No. 17079) (M. No. 41759)**, as **Scrutinizer** for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
12. The Scrutinizer, after scrutinizing the votes cast at the meeting through Poll and through remote e-voting, shall, not later than three days of conclusion of the Meeting, make a **"Consolidated Scrutinizer's Report"** and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on website of the Company at www.roxyexports.in and on the website of Stock Exchange at www.bseindia.in.
13. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the General Meeting.
14. The login ID and password for remote e-voting along with Process, Manner and Instructions for remote e-voting is being sent to Members who have not registered their E-mail ID(s) with the Company / their respective Depository Participants along with physical copy of the Notice.
- Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for remote e-voting along with Process, Manner and Instructions through E-mail.
15. Voting rights shall be reckoned on the Paid-up value of shares registered in the name of Member / Beneficial Owner (in case of shares in Dematerialized form) as on the **cut-off date i.e. 30.08.2018.**
16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the **cut-off date**, only shall be entitled to avail the facility of e-voting / Poll.

Note: A person who is not a Member as on the cut-off date should treat this Notice for information

purposes only.

17. No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the General Meeting.
18. The **Instructions for shareholders voting electronically are as under:**

Date and Time of commencement of e-voting	September 03, 2018 09:00 A.M.
Date and Time of conclusion of e-voting	September 05, 2018 05:00 P.M.

- i. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date through remote E-voting would not be entitled to vote at the meeting venue through Poll.
- iii. The shareholders should log on to the voting website of CDSL “www.evotingindia.com.”
- iv. Click on Shareholders.
- v. Now Enter your UserID
 - a) For Shareholders holding Demat Account with CDSL: **16 digits beneficiary ID,**
 - b) For Shareholders holding Demat Account with 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.
- i. Next enter the Image Verification as displayed and Click on Login.
- ii. If you are holding shares in demat form and had logged onto www.evotingindia.com and vote done an earlier voting of any company, then your existing password is to be used.
- iii. If you are a first time user then follow the steps given below:

	For Members holding shares in Demat Form or Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> 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 in the PAN field.</p> <p><input type="checkbox"/> 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <input type="checkbox"/> 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).
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- iv. After entering these details appropriately, click on “SUBMIT” tab.
- v. 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 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.
- Note: It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. For Members holding shares in physical form, the details can be used for remote e-voting on the resolutions contained in this Notice only.
- vii. Click on the EVSN for the relevant resolution on which you choose to vote.
- viii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same you will find an 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”.
- ix. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution’s details.
- x. 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.
- xi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xiii. 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
- xiv. **Note for Non-Individual Shareholders and Custodians:-**
- xv. **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 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.

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 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.

- xvi. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- xvii. To address issues/grievances of shareholders relating to the ensuing AGM, including e-voting, the following official has been designated:
 - xviii. :

Name of Official	Amandeep Singh
Designation	Company Secretary & Compliance Officer
Address	116-C, Focal Point, Phase V, Ludhiana- 141010,Punjab
Contact	0161-5011017
E-mail	roxycyclesin@gmail.com

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**

The main objects of the Company are confined to the business of manufacturing of cycles. The Company is facing difficulties in carrying out the business as specified in the Main object clause of the Memorandum of Association of the Company profitably. The Board is of the view that the business proposed to be undertaken by the Company as specified above can be carried out more efficiently and economically by the Company.

Therefore, the Board requires your approval by way of **Special Resolution**.

The Board considered and approved alteration in Memorandum of Association by inserting following sub clause (3) and sub clause (4) after the existing sub clause (2) of clause III (A) of the Memorandum of Association of Company

None of the Directors are in any way interested or concerned in the resolution.

PROFILE OF PROPOSED DIRECTOR

Name	Rohit Mittal
Director Identification Number (DIN)	01691297
D.O.B.	12/07/1977
Qualification	Graduate
Expertise in specific area	Management & Administration
Date of First appointment on the Board of the Company	03/02/2007
List of Directorship held in other companies	Nil
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present to the valued stakeholders, the **29th** Annual Report of **Roxy Exports Limited** along with the Audited Financial Statements of the Company for the Year ended March 31, 2018.

FINANCIAL HIGHLIGHTS- AT A GLANCE

Overall Performance of your Company

- The Financial Year 2017-18 had been fortunate for the Company as your Company has shown a tremendous performance during the year under review. The net Profits of your Company had gone up from **33,465.82 (2016-17)** to **1,37,072 (2017-18)**.

The financial summary, performance highlights operations/state of affair of your Company for the year are summarized below:

Amount (In INR)		
PARTICULARS	Standalone	
	2017-18	2016-17
Income from Business Operations	35,01,953	1,33,26,930
Other Income	1,75,676	10,44,924
Total Income	36,77,629	1,43,71,854
Less: Expenditure except Depreciation	3495223	1,43,18,105
Profit/Loss before Depreciation and Tax	182406	53,748
Less: Depreciation	14296	14,296
Profit/Loss before Tax	168110	39,453
Less: Tax Expense	33,000	8,000
Add: Deferred Tax Asset	1,962	2,013
Net Profit/Loss after Tax	1,37,072	33,466
Earnings per share:		
Basic	0.04	0.01
Diluted	0.04	0.01

DIVIDEND

With a view of augmenting financial resources for generating stable growth in future, the Board of Directors of the Company have decided to carry forward entire profit and hence do not propose to recommend any dividend for the financial year on equity shares.

RESERVES

The Board proposes an amount of Rs. 1,37,072 to be retained as Surplus.

DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of *section 73* of the Companies Act, 2013 to be read with the Companies (Acceptance of Deposits) Rule, 2014 as amended from time

to time, and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.

SUBSIDIARY / ASSOCIATE/ JOINT VENTURES COMPANIES OF THE COMPANY

The Company is not having any Subsidiary Company/ Joint Venture/ Associate Company during the financial year 2017-18. Form AOC-1 is attached herewith as ***Annexure-B***.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in nature of business of the Company.

CHANGE IN DIRECTORS /KEY MANAGERIAL PERSONNEL DURING THE YEAR

During the year under review, no change has taken place in the composition of Board of Directors.

Further, Mr. Rohit Mittal, shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made there under to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

DISCLOSURE OF CHANGE IN ACCOUNTING TREATMENT IN FINANCIAL STATEMENTS

During the period under review, the company has adopted Indian Accounting Standards.

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return under sub section 3 of Section 92 of the Companies Act, 2013 in Form MGT-9 is annexed herewith as “***Annexure A***”.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, **5 Board Meetings, 4 Audit Committee Meetings, 1 Nomination & Remuneration Committee Meeting, 4 Stakeholders’ Relationship Committee Meetings and Internal Complaint Committee Meeting** were convened and held. All the Meetings including Committee Meetings were duly held and convened and the intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 to be read with the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

BOARD ANNUAL EVALUATION

The provisions of section 134(3)(p) of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that a Formal Annual Evaluation is to be made by Board of its own performance and that of its Committee and individual Directors. Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Directors shall be done by Directors excluding the Director being evaluated. The Board carried out a formal annual performance evaluation as per the criteria/framework laid down by the Nomination & Remuneration Committee of the Company and adopted by the Board. The evaluation was carried out through a structured evaluation process to judge the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behavior, leadership qualities, level of engagement & contribution, independence of judgment, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders.

The performance evaluation of the Independent Directors was carried out by the entire Board except the participation of concerned Independent Director whose evaluation was to be done. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board was satisfied with the evaluation process and approved the evaluation results thereof.

REMUNERATION POLICY OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board on the recommendation of Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management Personnel and fixation of their remuneration thereof. The Policy contains, inter-alia, directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director, etc.

FAMILIARIZATION POLICY

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to familiarize Independent Directors about the Company.

STATUTORY AUDITOR & SECRETARIAL AUDITOR WITH THEIR QUALIFICATION, RESERVATION OR ADVERSE REMARKS ALONG WITH THE EXPLANATION OR COMMENTS BY THE DIRECTORS

A. STATUTORY AUDITOR

The members at the Annual General Meeting held on September 30, 2014, appointed **M/s Anup Kumar Jain & Co., Chartered Accountants (Registration No. 033478N)** as Statutory Auditors of the Company for a period of five years to hold office till the conclusion of 30th Annual General Meeting of the Company. **M/s Anup Kumar Jain & Co., Chartered Accountants (Registration No. 033478N)** conducted the audit for Financial Year (2017-18).

The observations of the auditors are explained wherever necessary in appropriate notes to the accounts.

B. SECRETARIAL AUDITOR

Pursuant to provision of section 204 of the Companies act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, the Company has appointed **M/s Jain P & Associates, Company Secretaries**, to undertake Secretarial Audit of the Company.

The Secretarial Audit was conducted by Ms. Preeti Jain, Practicing Company Secretary, and the report thereon is annexed herewith as **“Annexure- D”**.

Qualification(s) and Directors' comments on the report of Secretarial Auditor:

No adverse observation(s) have been recorded by the Secretarial Auditor for the year under review in its report.

INTERNAL AUDIT

The Company has appointed a qualified individual as Internal Auditor to carry out the Internal Audit Functions. The Internal Auditor submits a “Quarterly Report” to the Audit Committee.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR

There were no instances of fraud, those have been observed by the Statutory Auditor during audit of the financial statements for the financial year 2017-18, which are required to be disclosed by the Company in its Board Report under Section 143 (12) of the Companies Act, 2013.

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone financial statements (*Please refer to Note 3.2 to the Balance Sheet for the financial year 2017-2018*)

All investments made during the year were within the stipulated limits of law.

PARTICULAR OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered into during the financial year with the related parties were on arm’s length basis and were in the ordinary course of business. The details of which can be seen in the notes to financial statements. Form AOC-2 is also attached herewith as *Annexure C*.

MATERIAL CHANGES AND COMMITMENTS, IF ANY

There are no material changes or commitments noticed by the Board between the end of financial year of the Company as on 31st March, 2018 and the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

To the best of the Management’s knowledge, no significant and material order(s) were passed by any regulator(s) or courts or tribunals which could impact the going concern status and company’s operation in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT-GO

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is given below:

	Conservation of energy	
1.	the steps taken or impact on conservation of energy	The Company takes efforts to reduce its usage of energy and increase its production capacity.
2.	the steps taken by the company for utilizing alternate sources of energy	The Company hasn’t taken any step towards tapping the alternate sources of energy however the management is in talks to employ other sources of energy too.
3.	the capital investment on energy conservation equipments	The Company hasn’t made any investment as such on energy conservation equipments however the prospects of such investment are likely in the near future.

	Technology absorption	
1.	the efforts made towards technology absorption	The Company takes efforts towards technology absorption
2.	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
3.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
4.	the details of technology imported	NA
5.	the year of import	NA
6.	whether the technology been fully absorbed	NA
7.	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
8.	the expenditure incurred on Research and Development	NA

	Foreign exchange earnings and Outgo	
1.	The Foreign Exchange earned in terms of Nil actual inflows during the year	
2.	The Foreign Exchange outgo during the year in Nil terms of actual outflows	

RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the Company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the Company does not identify any element of risk which may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company does not fall under the criteria of net worth, turnover or profit for applicability of Corporate Social Responsibility (CSR) provisions as per Section 135 of the Companies Act, 2013, hence the same are not applicable to the Company for the period under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As per Regulation 22 of the SEBI Regulations, 2015, in order to ensure that the activities of the Company & its employees are conducted in a fair & transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. This policy is explained in “Corporate Governance Report” and is also posted on website of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013” and rules made there under, your Company has constituted Internal Complaints Committee (ICC) at its workplaces. During the year, no complaints were filed with the Company.

CORPORATE GOVERNANCE REPORT

As per Reg. 34 of SEBI Regulation, 2015 to be read with Part A of Schedule V of the said regulations, a separate section on corporate governance practices followed by the Company, together with the certificate from the Company’s Statutory Auditors confirming compliance forms an integral part of this Report.

HUMAN RESOURCE

The relationship with employees continues to be harmonious. The Company always considers its human resource as its most valuable asset. Imparting adequate and specialized training to its employees is ongoing exercise in the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company’s Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control System over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2018 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the Company’s policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

The Internal auditors continuously monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization’s risk management with regard to the internal control framework.

Audit committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also met with the Company’s Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

LISTING AGREEMENT

The shares of the Company are presently listed at **BSE Limited** and the Company has complied with all the listing agreement requirements.

All statutory dues has been paid by the Company.

PERSONNEL RELATIONS

Your Directors hereby place on record their appreciation for the services rendered by executives, staff and other workers of the Company for their hard work, dedication and commitment. During the year under review, relations between the Employees and the Management continued to remain cordial.

CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the Senior Management of the Company. Additionally, all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The Company has 4 Executive Directors and remuneration paid to them, if any is disclosed in MGT-9.

The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

- | | | |
|----|-------------------------------|------------|
| a) | Employed throughout the year | Nil |
| b) | Employed for part of the year | Nil |

The remuneration paid to all Key Managerial Personnel was in accordance with the remuneration policy as adopted by the Company.

DIRECTOR’S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit & loss of the Company for that period ;
- (c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing & detecting fraud & other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for assistance and co-operation received from the various stake holders including Financial Institutions, Banks, Governmental authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company, who have contributed significantly towards Company’s performance and for enhancing its inherent strength. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued stakeholders.

**By Order of the Board of Directors
For Roxy Exports Limited**

**Date: 10.08.2018
Place: Ludhiana**

**Sd/-
Subhash Chander Mittal
Managing Director
DIN: 02739014**

**Sd/-
Amit Mittal
Whole Time Director
DIN: 01691317**

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:										
1	CIN			L51909PB1988PLC008009						
2	Registration Date			19/02/1988						
3	Name of the Company			Roxy Expots Limited						
4	Category of the Company			Company Limited by Shares						
5	Sub-category of the Company			Indian Non-Government Company						
6	Address of the Registered office & contact details			116-C, Focal Point, Phase-V, Ludhiana, Punjab- 141010 Contact: 9872254131						
7	Whether listed company			Yes, Listed on BSE Limited						
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.			Name: Beetal Financial & Computer Services Pvt. Ltd. Add: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi- 110062 Ph.: 011-29961281						
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY										
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)										
S. No.	Name and Description of main products / services						NIC Code of the Product/service		% to total turnover of the company	
1	Trading of cycle parts						46499		95.22	
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES										
S. No.	Name and Address of the Company			CIN/GLN		Holding/ Subsidiary/ Associate		% of shares held		Applicable Section
NIL										
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 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										

(1) Indian									
a) Individual / HUF	-	2,700,000	2,700,000	75.00 %	-	2,700,000	2,700,000	75.00%	0.00%
b) Central Govt	-	-	-	0.00 %	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00 %	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00 %	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00 %	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00 %	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	2,700,000	2,700,000	75.00 %	-	2,700,000	2,700,000	75.00%	0.00%
(2) Foreign									
a) NRIs	-	-	-	0.00 %	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00 %	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00 %	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00 %	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00 %	-	-	-	0.00%	0.00%
TOTAL (A)	-	2,700,000	2,700,000	75.00 %	-	2,700,000	2,700,000	75.00%	0.00%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	0.00 %	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00 %	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00 %	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00 %	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00 %	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00 %	-	-	-	0.00%	0.00%

Companies									
g) FIIs	-	-	-	0.00 %	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00 %	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00 %	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00 %	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	-	-	-	0.00 %	-	-	-	0.00%	0.00%
i) Indian	-	216,400	216,400	6.01 %	-	216400	216,400	6.01%	0.00%
ii) Overseas	-	-	-	0.00 %	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	683,600	683,600	18.99 %	-	683600	683,600	18.99%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00 %	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	0.00 %	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00 %	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00 %	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00 %	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00 %	-	-	-	0.00%	0.00%

Trusts	-	-	-	0.00 %	-	-	-	0.00%	0.00%	
Foreign Bodies - D R	-	-	-	0.00 %	-	-	-	0.00%	0.00%	
Sub-total (B)(2):-	-	900,000	900,000	25.00 %	-	900,000	900,000	25.00%	0.00%	
Total Public (B)	-	900,000	900,000	25.00 %	-	900,000	900,000	25.00%	0.00%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00 %	-	-	-	0.00%	0.00%	
Grand Total (A+B+C)	-	3,600,000	3,600,000	100.00 %	-	3,600,000	3,600,000	100.00 %	0.00%	
(ii) Shareholding of Promoter										
S. No .	Shareholder's Name			Shareholding at the beginning of the year [As on 31-March-2017]			Shareholding at the end of the year [As on 31-March-2018]			% change in shareholding 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	
1	S C Mittal			25,840	0.72 %	0.00%	25,840	0.72%	0.00%	0.00%
2	Shukla Mittal			425,085	11.81 %	0.00%	425,085	11.81 %	0.00%	0.00%
3	Amit Mittal			705,085	19.59 %	0.00%	705,085	19.59 %	0.00%	0.00%
4	Rohit Mittal			700,000	19.44 %	0.00%	700,000	19.44 %	0.00%	0.00%
5	Mohit Mittal			843,990	23.44 %	0.00%	843,990	23.44 %	0.00%	0.00%
(iii) Change in Promoters' Shareholding (please specify, if there is no change)										
S. No .	Particulars		Date	Reason	Shareholding at the beginning of the year [As on 31-March-2017]			Cumulative Shareholding during the year [As on 31-March-2018]		

				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	No change during the year					
	Date wise Increase / Decrease in						
	Promoters Share holding during the year						
	specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/ sweat equity etc)						
	At the end of the year						
(iv) Shareholding Pattern of top ten Shareholders							
<i>(Other than Directors, Promoters and Holders of GDRs and ADRs):</i>							
S. No .	For each of the Top 10 shareholders	Shareholding at the beginning of the year [As on 31-March-2017]		Cumulative Shareholding during the year [As on 31-March-2018]			
		No. of shares	% of total shares	No. of shares	% of total shares		
1	Ficus Capital Services (P) Ltd.	86600	2.41	86600	2.41		
2	Angel Finvest P. Ltd.	86600	2.41	86600	2.41		
3	Kanika Finlease Limited	21600	0.6	21600	0.6		
4	Kanika Alloys Limited	21600	0.6	21600	0.6		
5	Krishana Gupta	4300	0.12	4300	0.12		
6	Shalani Gupta	4300	0.12	4300	0.12		
7	Vikas Gupta	4300	0.12	4300	0.12		
8	Shalani	2600	0.07	2600	0.07		
9	Sushila	2600	0.07	2600	0.07		
10	Surinder Jain	2200	0.07	2200	0.07		
(v) Shareholding of Directors and Key Managerial Personnel:							
S.	Shareholding	Shareholding at the		Cumulative			

No.	of Directors and Managerial Personnel	beginning of the year [Ason31-March-2017]		Shareholding during the year [As on 31-March-2018]			
		No. of shares	% of total share s	No. of shares	% of total share s		
1	Subhash Chander Mittal	25840	0.72	25840	0.72		
2	Amit Mittal	705085	19.59	705085	19.59		
3	Shukla Mittal	700000	19.44	700000	19.44		
4	Rohit Mittal	425085	11.81	425085	11.81		
5	Vivek Marwaha	0	0	0	0		
6	Vinod Jain	0	0	0	0		
7	Harpreet Malhi	0	0	0	0		
8	Amandeep Singh	0	0	0	0		

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amt. Rupees)

Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount		-	-	-	-
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
Total (i+ii+iii)		-	-	-	-
Change in Indebtedness during the financial year					
* Addition		-	-	-	-
* Reduction		-	-	-	-
Net Change		-	-	-	-
Indebtedness at the end of the financial year					
i) Principal Amount		-	-	-	-
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		-	-	-	-
Total (i+ii+iii)		-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			
	Name	Subhash Chander Mittal	Amit Mittal	Shukla Mittal	Rohit Mittal
	Designation	Managing Director	Whole Time Director	Director	Director
1	Gross salary	228000	228000	228000	228000
	(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	228,000.00	228,000.00	228,000.00	228,000.00
	Ceiling as per the Act				
B. Remuneration to other Directors					
S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rupees)
1	Independent Directors	Vivek Marwaha	Vinod Jain	Harpreet Malhi	
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-

	Total (2)		-	-	-	-	
	Total (B)=(1+2)		-	-	-	-	
	Total Managerial Remuneration					-	
	Overall Ceiling as per the Act						
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD							
S. No	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rupees)	
	Name						
	Designation	CEO	CFO	CS			
1	Gross salary	-	-	-	-	-	
	(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	-	-	-	-	-	
2	Stock Option	-	-	-	-	-	
3	Sweat Equity	-	-	-	-	-	
4	Commission	-	-	-	-	-	
	- as % of profit	-	-	-	-	-	
	- others, specify	-	-	-	-	-	
5	Others, please specify	-	-	-	-	-	
	Total	-	-	-	-	-	
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:							
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)		
A. COMPANY							
Penalty	-	-	-	-	-		
Punishment	-	-	-	-	-		

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part “A”: Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rupees)

S. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Not Applicable
5.	Reserves & surplus	Not Applicable
6.	Total assets	Not Applicable
7.	Total Liabilities	Not Applicable
8.	Investments	Not Applicable
9.	Turnover	Not Applicable
10.	Profit before taxation	Not Applicable
11.	Provision for taxation	Not Applicable
12.	Profit after taxation	Not Applicable
13.	Proposed Dividend	Not Applicable
14.	% of shareholding	Not Applicable

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associate/Joint Venture	Not Applicable
1.	Latest audited Balance Sheet Date	Not Applicable
2.	Shares of Associate/Joint Venture held by the Company on the year end:	
	No.	Not Applicable
	Amount of Investment in Associate/Joint Venture	Not Applicable
	Extend of Holding%	Not Applicable
3.	Description of how there is significant influence	Not Applicable
4.	Reason why the associate/joint venture is not consolidated	Not Applicable
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
6.	Profit/Loss for the year	Not Applicable
	Considered in Consolidation	Not Applicable
	Not Considered in Consolidation	Not Applicable

1. Names of Associate Companies/Joint Ventures which are yet to commence operationsNot Applicable
2. Names of Associate Companies/Joint Ventures which have been liquidated or sold during the yearNot Applicable

On behalf of the Board of Directors
For Roxy Exports Limited

Date: 10.08.2018
Place: Ludhiana

Sd/-
Subhash Chander Mittal
Managing Director
DIN: 02739014

Sd/-
Amit Mittal
Whole Time Director
DIN: 01691397

*Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1	Details of contracts or arrangements or transactions not at Arm's Length basis	
	a)	Name(s) of the related party and nature of Not Applicable relationship
	b)	Nature of contracts/arrangements/ transactions Not Applicable
	c)	Duration of the contracts/ arrangements/ transactions Not Applicable
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any Not Applicable
	e)	Justification for entering into such contracts or arrangements or transactions. Not Applicable
	f)	Date(s) of approval by the Board Not Applicable
	g)	Amount paid as advances, if any Not Applicable
	h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188. Not Applicable

2	Detail of material contracts or arrangement or transactions at Arm's Length basis	
	a)	Name(s) of the related party and nature of Mishm International relationship Associate
	b)	Nature of contracts/arrangements /transactions Sale of Goods & Rent Paid
	c)	Duration of the contracts/arrangements/ transactions Continuing
	d)	Salient terms of the contracts or arrangements or transactions including the value, if any: NA
	e)	Date(s) of approval by the Board, if any Approval taken during the year
	f)	Amount paid as advances, if any NA

**On behalf of the Board of Directors
For Roxy Exports Limited**

**Date: 10.08.2018
Place: Ludhiana**

**Sd/-
Subhash Chander Mittal
Managing Director
DIN: 02739014**

**Sd/-
Amit Mittal
Whole Time Director
DIN: 01691317**

MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Roxy Exports Limited
116 C, Focal Point, Phase V
Ludhiana, Punjab

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Roxy Exports Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Roxy Exports Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Roxy Exports Limited** ("the Company") for the financial year ended on **31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not applicable during period under review**
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable for the period under review.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable for the period under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable during the period under review**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable during the period under review**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable during the period under review**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. All appointments of Directors were duly recommended by the Nomination and Remuneration Committee, whenever the appointment was made and all appointments/cessation were duly recorded by the Board Meeting made as per the requirements, whenever required.

As per the representation given by the Directors, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities, if any including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For Jain P & Associates

Sd/-
CS Preeti Jain
ACS No.: 41759
C P No.:17079

Place: Noida

Date: 10.08.2018

This report is to be read with our letter of even date which is annexed as ' **Annexure 1** ' and forms an integral part of this report.

Annexure 1

To,
The Members,
Roxy Exports Limited
116 C Focal Point, Phase V
Ludhiana Punjab - 141010

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Jain P & Associates
Sd/-

Place: Noida
Date: 10.08.2018

CS Preeti Jain
ACS No.: 41759
C P No.:17079

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company is committed to practice good Corporate Governance in all its activities and processes. The Directors' endeavor is to create an environment of fairness, equity and transparency with the underlying objective of securing long-term shareholder value, while, at the same time, respecting the rights of all stakeholders.

The Company adheres to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015 or SEBI Regulations) and your management is taking all possible steps to fulfill its commitment in a judicious, fair and transparent manner.

II. BOARD OF DIRECTORS

The Board is entrusted with the ultimate responsibility of management, general affairs, direction and performance of the Company and had been vested with the requisite powers, authorities and duties.

A. Composition and Category of the Board of Directors

As on 31st March 2018, there were 7 Directors comprising 4 Executive Directors including 1 Whole Time Director and 1 Managing Director and 3 Non-Executive Independent Directors.

As on 31st March, 2018, the composition of Board of Directors is in conformity with Regulation 17 of SEBI Regulations, 2015 and the provisions of Companies Act, 2013. *None of the Non-Executive Directors are responsible for the day to day affairs of the Company.*

Category and attendance of each of the Directors at the Board Meetings held during 2017 -18 and the last Annual General Meeting is given below:

S. No.	Name	Category	Number of Board Meetings held during the year 2017-2018		Whether attended last AGM held on 11 th September, 2017	No. of Membership/ Chairpersonship in mandatory Committees	
			Held	Attended		Membershi p	Chairpersonship
1.	Mr. Subhash Chander Mittal	Managing Director	5	Yes	Yes	Nil	Nil
2.	Mr. Amit Mittal	Whole-time Director	5	Yes	Yes	2	0
3.	Ms. Shukla Mittal	Executive Director	5	Yes	Yes	Nil	Nil
4.	Mr. Rohit Mittal	Executive Director	5	Yes	Yes	Nil	Nil
5.	Mr. Vivek Marwaha	Independent Director	5	Yes	Yes	3	Nil
6.	Mr. Vinod Jain	Independent Director	5	Yes	Yes	0	3
7.	Mr. Harpreet Malhi	Independent Director	5	Yes	Yes	3	Nil

Mr. Subhash Chander Mittal, Mr. Amit Mittal, Ms. Shukla Mittal & Mr. Rohit Mittal are relatives to each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

During the period, the Board of Directors of your Company met 5 times. The dates on which the meetings were held are **26.05.2017, 19.07.2017, 10.08.2017, 10.11.2017 and 30.01.2018** and the gap requirement of 120 days between two meetings have been complied with. The necessary quorum was present for all the meetings.

The Company issued formal letters of appointment to Independent Directors in the manner as provided in the Companies Act, 2013, wherever required.

The Company has also formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

B. Code of Conduct

The Board has approved the code of conduct for all Board members and senior management personnel of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

C. Non-Executive Directors Compensation and Disclosures

The Company does not have any pecuniary relationship with any Non-Executive Directors. No remuneration was given to any of the Non-Executive Director during the financial year 2017-18.

III. COMMITTEES OF THE BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has **4 (Four) committees i.e. Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Internal Complaint Committee**. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

- i.** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii.** The term of reference of the Audit Committee is as per Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Companies Act 2013.
- iii.** The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- iv.** The previous Annual General Meeting (AGM) of the Company was held on **Monday, September 11, 2017** and was attended by **Mr. Vinod Jain** Chairperson of the **Audit Committee**.
- v.** The composition of the Audit Committee and the details of meetings attended by its members are given below:

S.No.	Name	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Vinod Jain	Chairperson	4	4
2.	Mr. Harpreet Malhi	Member	4	4
3.	Mr. Vivek Marwaha	Member	4	4
4.	Mr. Amit Mittal	Member	4	4

vi. Four Audit Committee meetings were held during the year 2017-18 on **26-05-2017, 10-08-2017, 10-11-2017 and 30-01-2018.**

vii. The necessary quorum was present for all the meetings.

viii. The role of the **audit committee includes the following:**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence & performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigation by the internal auditors in matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualification, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- ix.** The audit committee shall **mandatorily** review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

x. Audit & other duties

1. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Internal Auditors considering their independence and effectiveness and their replacement and removal.
4. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

B. Stakeholders Relationship Committee (erstwhile Shareholders' Grievance Committee)

- i.** Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders headed by **Mr. Vinod Jain**, the Director of the Company.
- ii.** The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

S.No.	Name of the Member	Category	No. of Committee Meetings held	No. of Committee Meetings Attended
1.	Mr. Vinod Jain	Chairperson	4	4
2.	Mr. Amit Mittal	Member	4	4
3.	Mr. Vivek Marwaha	Member	4	4
4.	Mr. Harpreet Malhi	Member	4	4

- iii. **Four (4)** Stakeholders' Relationship Committee meetings were held during the year 2017-18 on **26-05-2017, 10-08-2017, 10-11-2017 and 30-01-2018**. The necessary quorum was present for all the meetings.

iv. **Functions and Terms of Reference:**

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- To consider and resolve the grievance of security holders of the Company.
- To review important circulars issued by SEBI /Stock Exchanges.
- To take note of compliance of Corporate Governance during the quarter/year.
- To approve request for share transfer and transmissions.
- To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

v. **Name, designation and address of Compliance Officer:**

Name	Amandeep Singh
Designation	Company Secretary & Compliance Officer
Address	116 C, Focal Point, Phase V, Ludhiana, Punjab-141010

vi. **Details of investor complaints received and redressed during the year 2017-18 are as follows:**

No. of Complaints pending as on 1 st April, 2017	No. of Complaints received during the year 2017-18	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaints pending as on 31 st March, 2018
NIL	NIL	NIL	NIL	NIL

C. Nomination & Remuneration Committee

- i. Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the

SEBI (LODR) Regulations, 2015, the Board has duly constituted the Nomination & Remuneration Committee with Non-Executive Directors and Independent Director as Chairperson.

ii. The terms of reference of the committee are as follows:

- a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and to recommend to the Board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of independent directors and the Board of directors;
- c) Devising a policy on diversity of Board of directors;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal.
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The remuneration policy as adopted by the Company envisages the payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The committee meeting was held on **19.07.2017**. The meeting was chaired by **Mr. Vinod Jain** who has been appointed as chairperson. The details of meetings held during the year 2017-18 and attended by each Member/Chairperson are as under:

S.No.	Name of the Member	Category	No. of Meetings held	No. of Meetings Attended
1.	Mr. Vinod Jain	Chairperson	1	1
2.	Mr. Harpreet Malhi	Member	1	1
3.	Mr. Vivek Marwaha	Member	1	1

iii. Performance Evaluation Criteria For Independent Directors:

Performance Evaluation Criteria of Board members including Independent Directors as approved by the Board provides:

- a) Each of the director(s) are required to assign the rating on different parameters for the evaluation of Board, independent director(s) and committees of the Board of Directors and has to submit the same to the Nomination & Remuneration Committee.
- b) The rating is to be assigned on a scale of five for the purpose of evaluation of performance as under:

Rating Scale	Scale Performance
5	Exceptionally Good
4	Good
3	Satisfactory
2	Needs Improvement
1	Unacceptable

- c) The Nomination & Remuneration Committee shall receive the Evaluation Forms in sealed cover and summarize the results. The Chairperson of the Nomination & Remuneration Committee may have discussions with individual director where clarification or interpretation is required.

- d) The Chairperson of the NRC shall develop a report on the basis of evaluation rating received. The Committee shall review the result and submit its recommendation for the consideration of Board.
- e) The Board shall review the recommendations of the Nomination & Remuneration Committee and issue necessary directions.

iv. Remuneration of Directors

The remuneration payable to all Directors including Managing Director is decided by the shareholders in the General Meeting. As per the Companies Act, 2013, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013.

None of the Independent Directors were paid any sitting fees during the financial year 2017-18.

Remuneration of Executive Directors for the financial year 2017-18
(Amount in Rupees)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for the year 2017-18	Total
1.	Amit Mittal	Whole Time Director	2,28,000	-	-	2,28,000
2.	Subhash Chander Mittal	Managing Director	2,28,000	-	-	2,28,000
3.	Shukla Mittal	Director	2,28,000	-	-	2,28,000
4.	Rohit Mittal	Director	2,28,000	-	-	2,28,000

The Company had not given any stock options during the year 2017-18.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2017-18.

A criterion of making payment to non-executive directors is available on the website of the Company at <https://www.roxyexports.in>.

IV. VIGILMECHANNISM

The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Regulation 22 of Listing Regulations, 2015. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or letter to the Chairperson of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

The vigil mechanism has provided for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

A Vigil Mechanism Committee has been constituted with following Directors as members to consider any complaints of non-compliance, wrong practices and all suspected violations etc. and otherwise to implement this mechanism:

V. RISK MANAGEMENT

As per Regulation 21 of SEBI Regulations, 2015, the Company is not required to constitute Risk Management Committee.

VI. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met once on 12.12.2017, inter alia to discuss the following matters:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VII. FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination & Remuneration Committee discussed and thereafter decided upon the policy for selection & appointment of Directors and their remuneration. The highlights of this policy are as follows:

1. Criteria of selection of Non-Executive Directors

- a) The Non- Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b) In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c) The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d) The Committee shall consider the following attributes / criteria whilst recommending to the Board the candidature for appointment as Director-
 - i. Qualification, expertise and experience of Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board
- e) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

VIII. REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

- I. In determining the remuneration of Senior Management Employees, the Committee shall ensure / consider the following:
 - a) the relationship of remuneration and performance benchmark is clear;
 - b) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
 - c) the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
 - d) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget

achievement, individuals performance and current compensation trends in the market.

- II. The Independent Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors and thereafter shall recommend the annual increment and performance incentive to the Committee for its review and approval.

IX. SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company during the financial year under review.

X. RELATED PARTY TRANSACTIONS

During the financial year 2017-18, the Company has entered into transactions with its related parties. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 is attached as **AOC-2**.

XI. PREVENTION OF INSIDER TRADING

Pursuant to SEBI Regulations, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

Disclosures

The Company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years which has a bearing on the going concern status of the Company.

In accordance with requirement of Companies Act as well as SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a vigil mechanism has been adopted by the Board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the Company to approach Internal Auditor or Chairperson of the Audit Committee of the Company to report any grievance.

Compliance, rules & regulations as laid down by various statutory authorities have always been observed by the Company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming that they do not have any material financial or commercial interest in transactions with the Company at large.

Compliance with Accounting Standards

In the preparation of financial statements, the Company has followed Indian Accounting Standards.

XII. GENERAL BODY MEETING

a) Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	Day and Date	Location	Time	Any Special Resolution passed
2014-15	Wednesday, 30-09-2015	116 C, Focal Point, Phase V, Ludhiana, Punjab-141010	11.00 AM	Yes
2015-16	Wednesday, 28-09-2016	116 C, Focal Point, Phase V, Ludhiana, Punjab-141010	09.30 AM	No
2016-17	Monday 11-09-2017	116 C, Focal Point, Phase V, Ludhiana, Punjab-141010	12.30 PM	Yes

b) No Extraordinary General Meeting of Members was held during the year 2017-18.

c) No Postal Ballot was conducted during the year 2017-18.

XIII. MEANS OF COMMUNICATION

The Company's quarterly financial results in the format prescribed under the SEBI Regulations, 2015, were approved and taken on record by the Board within the prescribed period under the Regulations and were sent to all Stock Exchanges on which the Company's shares are listed.

The quarterly, half-yearly and annual results of the Company are normally published both in vernacular language and English newspaper. The results are also displayed on the Company's website at www.roxyexports.in.

The Company has not displayed any official news release in any media.

XIV. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2018 ARE GIVEN BELOW:

S. No.	Name	No. of Share held	Percentage
1.	Mr. Vivek Marwaha	Nil	Nil
2.	Mr. Vinod Jain	Nil	Nil
3.	Mr. Harpreet Malhi	Nil	Nil

XV. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	
	Day & Date	Thursday, September 06, 2018
	Venue	C-116, Focal Point, Phase V, Ludhiana- 141010
2.	Financial year	2017-18
3.	Book Closure	31.08.2018 to 06.09.2018
4.	Listed on	BSE Limited
5.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year 2017-18

XVI. ANNUAL LISTING FEES

The Company has paid all dues of the Stock Exchange(s) where the shares of the Company are listed.

XVII. Statutory Compliance, Penalties and Strictures

The Company has continued to comply with the requirements of the Stock Exchanges, SEBI, and other statutory authorities on all matters relating to the capital market during the last three years which has the bearing the going concern status of the Company. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange or SEBI or any other statutory authorities for any violation related to the Capital market during the last three years.

XVIII. Listing Regulations Compliance

The Company complies with all the mandatory requirements of the SEBI (LODR) Regulations, 2015.

XIX. The disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

According to the criteria laid down in Regulation 15(2) of the SEBI (LODR) Regulations, 2015, as on the last date of closure of financial year 2017-18, the paid up share capital of the Company was Rs. 3,60,00,000 (i.e. below the stipulated limit of Rs. 10 crores) and net worth was Rs. 3,06,87,206 (i.e. below the stipulated limit of Rs. 25 crores). Accordingly, the Company is not under an obligation to adhere to the requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

However, in order to follow best practices of corporate governance, the Company has complied with and is committed regularly towards complying with the requirements of the following:

1. The composition of the Board of Directors of the Company is in accordance with the requirements of Regulation 17;
2. The Audit Committee has been constituted in accordance with Regulation 18 with role as mentioned therein read with Part C of Schedule II;
3. Nomination & Remuneration Committee has been constituted in accordance with Regulation 19 read with Part D of Schedule II;
4. Stakeholders' Relationship Committee has been constituted to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders with role as mentioned in Part D of Schedule II;
5. Vigil Mechanism has been adopted by the Company pursuant to Regulation 22 of the Listing Regulations, 2015.

XX. Outstanding DRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on date, there is no outstanding warrants /bonds/ other instruments having an impact on equity.

XXI. Disclosure of commodity price risks, foreign exchange risks and hedging activities:

The Company is not exposed to any foreign exchange risk or commodity price risks and therefore, is not involved in commodity hedging activities.

XXII. STOCKEXCHANGE CODE

Stock Exchange	Scrip Code/Symbol
BSE Limited	539561

XXIII. Market price data- high, low during each month in last financial year and performance in comparison to broad-based indices:

The shares of the Company are not being traded currently. Therefore, market price data is not available for the financial year 2017-18.

XXIV. REGISTRAR & SHARE TRANSFER AGENT

The details of Registrar & Share Transfer Agent of the Company are as follows:

Beetal Financial & Computer Services Private

Limited Beetal House, 3rd Floor,

99, Madangir, New Delhi- 110062

Telephone No. 011- 2996 1281-83

Fax- 011- 2996 1284

Email: beetal@beetalfinancial.com

XXV. SHARE TRANSFER SYSTEM

The share transfer system consists of activities like receipt of shares along with transfer deed from transferees, its verification, preparation of Memorandum of Transfers, etc. Share transfers are approved/ratified by the Stakeholders' Relationship Committee. Share transfer activities are being carried out by **Beetal Financial & Computer Services Private Limited**, being Share Transfer Agent of the Company.

Pursuant to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate on half yearly basis from Practicing Company Secretary confirming due compliance of share transfer formalities by the Company through its share transfer agent have been submitted to stock exchange(s) within the one month from the end of half financial year.

XXVI. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	806	74.97	403000	40,30,000	11.19
5001-10000	222	20.65	213400	21,34,000	5.93
10001-20000	32	2.97	46900	4,69,000	1.30
20001-30000	3	0.27	7400	74,000	0.21
30001-40000	0	0.00	0	0	0.00
40001-50000	3	0.27	12900	1,29,000	0.36
50001-100000	0	0.00	0	0	0.00
100001 & above	9	0.83	2916400	2,91,64,000	81.01
Total	1075	100.00	3600000	36000000	100.00

Categories of Equity shareholders as on March 31, 2018

	Category	No. of Shares	% of Holding
1.	Promoters Holding		
	Promoters		
	-Indian Promoters	2700000	75.00
	- Foreign Promoters	-	-
	-Persons acting in concert	-	-
	<i>Sub Total</i>	2700000	75
2.	Non Promoters Holding		
	Institutional Investor	-	-
	Mutual Fund and UTI	-	-
	Banks, Financial Institutions,	-	-

	Insurance Companies (Central/ State Govt. Institutions/ Non Govt. Institutions)		
	FII's	-	-
	<i>Sub Total</i>	-	-
3.	Others		
	Corporate Bodies	216400	6.01
	Indian Public	683600	18.99
	NRI's/OCB's	-	-
	Any Other (HUF/Firm/Foreign Companies) Clearing Member	-	-
	<i>Sub Total</i>	900000	25
	Grand Total	3600000	100.00

XXVII. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are in the compulsory dematerialized segment and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Share Capital Audit Report regarding reconciliation of the total issued, listed and capital held by depositories in a dematerialized form with respect to the Equity Share Capital of the Company was obtained from the Practicing Company Secretary for each quarter during the year and submitted to the Stock Exchanges within the stipulated time.

Number of shares held in dematerialized and physical mode as on 31st March 2018:-

Particulars	Total Shares	% to Equity
Shares in dematerialized form with NSDL	-	-
Shares in dematerialized form with CDSL	-	-
Physical	3600000	100
Total	3600000	100

ISIN of the Company : INE549S01010

The names and addresses of the depositories are as under:

- 1. National Securities Depository Limited** Trade World, A-Wing, 4th & 5th Floors, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
- 2. Central Depository Services (India) Limited** Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Fort, Mumbai - 400 001

XXVIII. Policy for determining material subsidiaries is available on the website of the Company at the following link-

<http://www.roxyexports.in>

XXIX. Policy on dealing with Related Party Transactions is available on the website of the Company at the following link-

XXX. Company Details:

Registered Office : 116C, Focal Point, Phase V, Ludhiana- 141010
Plant Location : 116C, Focal Point, Phase V, Ludhiana- 141010
Address for communication : 116C, Focal Point, Phase V, Ludhiana- 141010

The phone numbers and e-mail addresses for communication are given below:

Particulars	Telephone Number	Fax No.
Registered Office: 116C, Focal Point, Phase V, Ludhiana- 141010	0161-5011021	0161-5011017
Corporate Office: 116C, Focal Point, Phase V, Ludhiana- 141010	0161-5011021	0161-5011017

As per circular of the Securities & Exchange Board of India dated 22.01.2007, exclusive e-mail address for redressal of Investor Complaints is **roxcyclesin@gmail.com**.

**On behalf of Board of Directors
For Roxy Exports Limited**

**Sd/-
(Subhash Chander Mittal)
Managing Director
(DIN:02739014)
Add: 116-C, Focal Point,
Phase V, Ludhiana- 141010, Punjab**

**Date: 10.08.2018
Place: Ludhiana**

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Roxy Exports Limited

We have examined the report of Corporate Governance presented by the Board of Directors of Roxy Exports Limited for the year ended **31st March, 2018** as stipulated in Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the same.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and according to the information and explanation given to us, the Company has taken required steps to comply with the conditions of corporate governance, to the extent applicable and as stipulated in the aforesaid SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that no investor grievance is pending for the period exceeding one month against the Company as per records maintained by the Stakeholders' Relationship Committee together with the status of Investor Grievance as on SEBI SCORES Portal.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anup Kumar Jain & Co.
Chartered Accountants

Sd/-
(CA Raman Kumar Jain)
Partner
M. No. 033478
Date: 10.08.2018
Place: Ludhiana

CEO/CFO CERTIFICATION

I, **Rohit Mittal**, being CFO of **Roxy Exports Limited** do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
 - a. there were no significant changes in internal control system over financial reporting;
 - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For and on behalf of Board of Directors
Roxy Exports Limited**

Date: 10.08.2018
Place: Ludhiana

**Sd/-
Rohit Mittal
Chief Financial Officer**

COMPLIANCE WITH CODE OF CONDUCT

I, **Subhash Chander Mittal, Managing Director** of the Company hereby certify that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the Company for the financial year ended on March 31, 2018.

Date: 10.08.2018
Place: Ludhiana

Sd/-
Subhash Chander Mittal
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the Management discussion and analysis report on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENT

India produces approximately 10% of the world annual bicycle production, which is estimated at 125 Million units. The annual domestic demand of bicycles in India is approximately 10 million units, out of which around 2.5 million units is a government demand for the various welfare schemes. Exports out of India are largely to Africa and the less developed economies and negligible to western markets. Today, the Indian bicycle manufacturing and bicycle parts industry is widely recognized for its quality standards in the international market.

The market for the premium or the lifestyle bikes targeted towards the lifestyle consumer is just about emerging on account of increasing individual incomes and higher aspiration levels of the middle income group. Growth in the “specials segment” (Sport Light Roadster, mountain terrain bike and children’s bicycles) was higher than in the “standard segment. The definition of high end bikes itself is changing.

Not only are the price points changing but even definitions of the segment are. Hitherto, cycles were simplistically segmented into gents, ladies, kids and high end. But now the lifestyle bikes are being segmented in line with the global trend that is based on their usage. There are Road bikes, Mountain terrain bikes and Children bikes etc.

The demand for these cycles at this stage is very limited but is set to grow at a frenetic pace in future. While the mass-market segment is experiencing a sluggish growth of between 4-6% annually the premium & lifestyle segment is growing at a CAGR of over 30%. The market size for the lifestyle cycles is estimated at not more than 0.25 million units annually but its only time that this segment will form an important part of the industry. Apart from rising input costs, cheap Chinese bicycles are also entering in domestic market.

Industry Overview

Indian Industry has made significant progress and the 90s have witnessed a new era of industrial growth. A quantum leap in industrial output has been accompanied by a new accent on modern technology. Large investments with foreign participation in the infra structural development and other industries, such as automobiles, petrochemicals, food processing, engineering and an inflow of funds from non-resident Indians have continuously accelerated the pace of expansion. The economic reforms process, now underway, attempts to move the economy from a controlled regime to market economy leading to competitive environment. The policy also provides incentive for expanding export oriented industries and encouraging the inflow of foreign capital. All these developments signal optimism about the economy's potential for reaching new heights. Bicycles & Components Industry in India is having a promising future considering the size of the country and growing environmental hazard. The Industry, however, has been trying to keep pace with state of the art technology. Indian companies have provided technical know-how to various developing countries to set up Bicycle manufacturing units, and can render similar assistance to other developing countries. Indian companies are exporting not only traditional "Roadster" cycles to developing countries but have also started exporting new models of Bicycles with latest design to developed countries in the world.

The bicycle industry in India has a two-tier structure wherein the production of bicycle components/parts occurs in small/medium-scale units and bicycles are assembled in large-scale units. The large-scale

manufacturing companies belonging to the organized sector, manufacture bicycle frames, chains, and rims for captive consumption, in addition to carrying out bicycle assembly and production, whereas components, spares, and accessories are produced by the small/medium-scale units.

OPPORTUNITIES, CHALLENGES AND OUTLOOK

Opportunities

The Indian bicycle industry is currently in the midst of making endeavors for enhanced and increased bicycle exports since the scope for export of Indian manufactured bicycles in the international market is significant. Indian cycle industry, today, is churning out beauties that could easily make a style statement but the road ahead is not at all easy for the manufactures. It is rather rough for the two-wheeled bikes.

Challenges

Globally, the Indian bicycle industry is the second largest industry in terms of production capacity. It, however, lags far behind the topmost global position as held by China in terms of production capacity, domestic sales, and exports. the industry is witnessing a very moderate growth in domestic sales and exports, and a rapid growth in imports. While the moderate demand of bicycles in the country can be linked to several factors, the inability of the domestic industry to capture domestic and export markets is linked to two major issues— the high price sensitivity of its user consumer segment and technology gaps across the value chain to produce bicycles for high-end domestic and export markets.

Indian bicycle industry is facing technology related challenges in both the entry-level and high-end product segments in domestic as well as export markets. The price sensitivity of consumers of low-value products, limits the technology upgradation of products in this segment and the issues related to the availability, prices, and manufacturing capability with regard to raw materials, components, and final product assembly, limit the ability of Indian manufacturers to manufacture high-end bicycles.

New small-scale players have emerged in the Indian market and have been assembling bicycles, which are sold at prices which compete effectively with the bicycles of large manufacturers. Given that majority of the existing cyclists in India fall in the captive group, there is a huge market for this rapidly growing informal bicycle industry. Despite the standards being prescribed by BIS for bicycle safety for all the products that go in the market, small scale manufacturers generally do not send their products for testing. Therefore, there is requirement for having strict enforcement mechanism for ensuring adoption of standards by all the manufacturers including the small-scale manufacturers. The central government may also consider introducing mandatory “Quality Control Orders” for both imports and domestic bicycle production.

Outlook

INTERNAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for the decision- making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to

which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the management team and the Audit Committee for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

For and on behalf of the Board of Directors

Sd/-

(Subhash Chander Mittal)

Managing Director

DIN: 02739014

Date: 10.08.2018

Place: Ludhiana

Independent Auditor's Report
To the Members of

ROXY EXPORTS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of **ROXY EXPORTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. Management's Responsibility for the Standalone Financial Statements

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 standalone 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. In conducting 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 thereunder and the Order issued under section 143(11) of the Act. We conducted our audit of the standalone 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 obtained by us 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Registration No: 05731N

Sd/-
CA Raman Kumar Jain
Partner
M.No. : 033478

Place: Ludhiana
Date : 26.05.2018

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2018:

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - (b) The property, plant and equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical property, plant and equipment have been noticed.
 - (c) The company does not hold any title deeds of immovable property.
- 2)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has granted loans to a body corporate covered in the register maintained under section 189 of the Act. The maximum amount outstanding during the year was Rs94.95 lacs and the year-end balance of such loan amounted to Rs. 0.95 crs. Other than the above, the Company has not granted any loans, secured or unsecured, to companies, firms or parties covered in the register maintained under section 301 of the Act.
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 301 of the Act is less than prevailing market rate.
 - (b) Accordingly, there are no overdue amounts of more than rupees one lakh in respect of the loan granted to a body corporate listed in the register maintained under section 301 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has not complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, 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;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Registration No: 05731N

Sd/-
CA Raman Kumar Jain
Partner
M.No. : 033478

Place: Ludhiana
Date :26.05.2018

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Roxy Exports Limited

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 Roxy Exports Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 March 31, 2016, based upon "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Registration No: 05731N

CA Raman Kumar Jain
Partner
M.No. : 033478

Place: Ludhiana
Date :26.05.2018

Roxy Exports Limited Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010. CIN : L51909PB1988PLC008009				
Balance Sheet as at 31 March, 2018				
Particulars		Note No.	As at 31 March, 2018	As at 31 March, 2017
			Amount (Rs.)	Amount (Rs.)
	ASSETS			
	Non-current assets			
	Property, plant and equipment	3.1	123717	138013
	Capital work-in-progress			
	Investment Property		0	0
	Intangible Assets		0	0
	Financial Assets		0	0
	Investment			
	Loans	3.2	9494984	9344984
	Other Financial Assets			
	Non Current Tax assets	3.4	62315	60353
	Other non-current assets	3.3	70200	70200
			9751216	9613550
	Current assets			
	Inventories including Biological Assets			
	Financial Assets			
	Investment			
	Trade receivables	3.5	20311578	21696529
	Cash & Cash equivalents/Bank balances	3.6	156209	1579260
	Loans	3.2	1011000	0
	Other Financial Assets			
	Other Current Assets	3.3	138146	40246
	TOTAL		31368149	32929586
	EQUITY AND LIABILITIES			

	Equity				
	Equity Share capital	3.7	36000000	36000000	
	Other Equity	3.8	-5312794	-5620716	
	Total Equity		0	0	
	Share application money pending allotment		0	0	
	Liabilities				
	Non-current liabilities				
	Financial Liabilities		0	0	
	Other Financial Liabilities		0	0	
	Provisions		0	0	
	Deferred Tax Liabilty (Net)		0	0	
	Current liabilities				
	Financial Liabilities				
	Borrowings				
	Trade payables	3.9		5900	
	Other Financial Liabilities				
	Provisions				
	Current Tax liabilities	3.10	39951	267159	
	Other Current liabilities	3.11	640992	2277243	
	TOTAL		31368149	32929585	
	Summary of significant accounting policies	2			
	The accompanying notes are an integral part of the financial statements.				
	As per our report of even date attached.				

For Anup Kumar Jain & Co.
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

Raman Kumar Jain
Partner

Sd/-
Director
Amit Mittal
DIN : 01691317

Sd/-
Director
S. C. Mittal
DIN : 02739014

Place : Ludhiana
Date : 26-05-2018

Roxy Exports Limited Regd. Office : C - 116, Phase - V, Focal Point, Ludhiana - 141010. CIN : L51909PB1988PLC008009				
Statement of Profit and Loss for the year ended 31 March, 2018				
Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017	
		Amount (Rs.)	Amount (Rs.)	
Income				
Revenue from operations	3.12	3501953	13326930	
Other Income	3.13	175676	1044924	
Total Income		3677629	14371854	
Expenses				
(a) Cost of materials consumed	3.14	455000	7101257	
(b) Purchases of stock-in-trade	3.15	939711	0	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0	4638599	
(d) Employee benefits expense	3.16	1311932	1341058	
(e) Finance costs	3.17	1750	3009	
(f) Depreciation and amortisation expense	3.18	14296	14296	
(e) Other expenses	3.19	786829	1234183	
Total Expenses		3509518	14332401	
Profits before exceptional items, extraordinary items and tax		168110	39453	
Exceptional items	3.2	0	0	
Profit / (Loss) before tax		168110	39453	
Tax expense:				
(a) Current tax		33000	8000	
(b) Deferred tax		-1962	-2013	
Total tax expense		31038	5987	
Profit / (Loss) for the year		137072	33466	
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		0	0	
(ii) Income tax relating to items that will not be reclassified to profit or loss				

	B (i) Items that will be reclassified to		0	0
	profit or loss			
	(ii) Income tax relating to items that will			
	be reclassified to profit or loss			
	Total Comprehensive Income for the year			
	Earnings per share (of Rs.10/- each):			
	(a) Basic	3.21	0.04	0.01
	(b) Diluted	3.21	0.04	0.01
	Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.				
As per our report of even date attached.				
For Anup Kumar Jain & Co. Chartered Accountants		For and on behalf of the Board of Directors		
Sd/-		Director	Director	
		Sd/-	Sd/-	
Raman Kumar Jain				
Partner		Amit Mittal	S. C. Mittal	
Place : Ludhiana		DIN : 01691317	DIN : 02739014	
Date : 26-05-2018				

Roxy Exports Limited Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010. CIN : L51909PB1988PLC008009					
Cash Flow Statement for the year ended 31 March, 2018					
Particulars		As at 31 March, 2018		As at 31 March, 2017	
		Amount (Rs.)	-	Amount (Rs.)	-
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax		168110		39452	
<u>Adjustments for:</u>					
Depreciation and amortisation		14296		14296	
Income Tax Adjustments (previous years)(Provision/refunds etc.)		170850		-78074	
Finance costs		1750		3009	
Interest income		-174133		-859370	
Operating profit / (loss) before working capital changes			180873		-880687
<u>Changes in working capital:</u>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Inventories		0		8308256	
Trade receivables		1384951		6812256	
Other Current assets		-97900		0	
Current Loans		-1011000		17855	
Non Current Loans		-150000		-851800	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>					
Trade payables		-5900		-13646693	
Other current liabilities		-1636250		926163	
Current Tax liabilities		-227208		-18000	
				0	
			-1562434		667351
Cash flow from extraordinary items					
Cash generated from operations			-1562434		667351
Net income tax (paid) / refunds			-33000		-8000
Net cash flow from / (used in) operating activities (A)			-1595434		659351
B. Cash flow from investing activities					
Capital expenditure on fixed assets, including capital advances		0		0	

Proceeds from sale of fixed assets				0	
Interest received					
- Others		174133		859370	
			174133		859370
Cash flow from extraordinary items			0		0
Net cash flow from / (used in) investing activities (B)			174133		859370
C. Cash flow from financing activities					
Proceeds from issue of equity shares					
Proceeds from long-term borrowings		0		-41570	
Finance cost		-1750		-3009	
Dividends paid					
Tax on dividend					
			-1750		-44579
Net cash flow from / (used in) financing activities (C)			-1750		-44579
Cash flow from extraordinary items			0		0
Net increase / (decrease) in Cash and cash equivalents (A+B+C)			-1423051		1474142
Cash and cash equivalents at the beginning of the year			1579259		105117
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			0		0
Cash and cash equivalents at the end of the year			156209		1579259
Reconciliation of Cash and cash equivalents with the Balance Sheet:					
Cash and cash equivalents as per Balance Sheet (Refer Note 19)			156209		1579259
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)			0		0
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) included in Note 19			156209		1579259
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i>) (Refer Note (ii) to Note 16 Current investments)			0		0
Cash and cash equivalents at the end of the year *			156209		1579259
* Comprises:					
(a) Cash on hand			132548		551383
(b) Cheques, drafts on hand			0		1008489
(c) Balances with banks					
(i) In current accounts			23661		19389

(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)				
		156209		1579260
Notes:				

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

For Anup Kumar Jain & Co.	For and on behalf of the Board of Directors	
Chartered Accountants Partner Sd/- Raman Kumar Jain	Director Sd/- Amit Mittal DIN : 01691317	Director Sd/- S. C. Mittal DIN : 02739014

Roxy Exports Limited Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010. CIN : L51909PB1988PLC008009			
Depreciation Schedule for the Period 1.4.2017 to 31.03.2018			
Note No: 3.1			
		(Amount in INR)	
Particulars	Plant and Equipment	Total	Capital Work in Progress
Gross Block			
As at 1.04.2017	2,079,954.00	2,079,954.00	
Additions	-	-	
Dismantling Cost	-	-	
Disposals	-	-	
As at 31.03.2018	2,079,954.00	2,079,954.00	-
Depreciation			
As at 1.04.2017	1,941,941.00	1,927,645.00	
Additions	14,296.00	14,296.00	
Deductions	-	-	
Adjustments	-	-	
Accelerated Depreciation	-	-	
As at 31.03.2018	1,956,237.00	1,941,941.00	-
Net Block			
As at 31.03.2018	123,717.00	138,013.00	
As at 31.03.2017	138,013.00	152,309.00	

Roxy Exports Limited Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010. CIN : L51909PB1988PLC008009					
Notes forming part of the financial statements					
Note 3.2	Financial Assets				
	Particulars	Non Current		Current	
		As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Loans				
	(a)Loans and advances to related parties	9494984	9344984	1011000	0
	Loans & Advances to related parties				
	Particulars	As at 31 March, 2018	As at 31 March, 2017		
		Amount (Rs.)	Amount (Rs.)		
	Directors (Sh. SC Mittal)	1011000	0		
	Other officers of the Company	0	0		
	Firms in which any director Sh. SC mittal is prop. (Roxy Industrial corporation)	9494984	9344984		
	Private companies in which any director is a director or member	0	0		
Note 3.3	Other Assets				
	Particulars	Non Current		Current	
		As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	(a) Security deposits				
	Secured, considered good	0	0		
	Unsecured, considered good	0	0		
	-Security (LSE)	45000	45000		

	-Security(CETP)	25200	25200		
	IGST RECIEVABLE			4169	0
	TDS RECIEVABLE			50522	19749
	BSE (excess payment made)			0	20000
	Advance to supplier			11000	
	Labour welfare fund			0	497
	Prepaid Expenses			72455	
		70200	70200	138146	40246
	Total	70200	70200	138146	40246

Note 3.4

Non Current Tax Assets

	Particulars	Non Current		Current	
		As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Deferred Tax asset	62315	60353		
	Total	62315	60353	0	0
		For and on behalf of the Board of Directors			
		Director Sd/- Amit Mittal DIN : 01691317	Director Sd/- S. C. Mittal DIN : 02739014		

<p style="text-align: center;">Roxy Exports Limited Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010. CIN : L51909PB1988PLC008009</p>					
Notes forming part of the financial statements					
Note 3.5 Trade receivables					
Particulars	Non Current		Current		
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017	
	Amount	Amount	Amount	Amount	
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	0	0			
Secured, considered good					
Unsecured, considered good	0	0	17879334	8829412	
Doubtful	0	0			
Less: Provision for doubtful trade receivables	0	0			
Other Trade receivables					
Secured, considered good					
Unsecured, considered good			2432244	12867117	
Doubtful	0	0			
Less: Provision for doubtful trade receivables					
	0	0			
Total	0	0	20311578	21696529	
Note: Trade receivables include debts due from:					
Particulars	As at 31.03.2018	As at 31.03.2017			
	Amount	Amount			
Directors	0	0			
Other officers of the Company	0	0			
Firms in which any director is a partner (Mishm International & Mittal tech)	19600746	21696529			
Private companies in which any director is a director or member	0	0			
	19600746	21696529			
Note 3.6 Cash and cash equivalents					
Particulars	As at March, 2018	As at March, 2017			

		Amount (Rs.)	Amount (Rs.)		
	(a) Cash on hand	132548	551383		
	(b) Cheques, drafts on hand	0	1008489		
	(c) Balances with banks				
	(i) In current accounts				
	Indian Overseas Bank	9971	8557		
	State Bank Of India	13691	10832		
	Total	156209	1579260		
	Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 <i>Cash Flow Statements</i> is	156209	1579260		
		For and on behalf of the Board of Directors			
		Director Sd/- Amit Mittal DIN : 01691317	Director Sd/- S. C. Mittal DIN : 02739014		

Roxy Exports Limited

Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010.

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Note 3.7 Equity Share

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised 4000000 Equity shares of Rs.10/- each with voting rights (Previous Year 4000000 Equity Shares of Rs.10/- Each)	4000000	40000000.00	4000000	40000000.00
(b) Issued 3600000 Equity shares of Rs.10/- each with voting rights (Previous Year 3600000 Equity Shares of Rs.10/- Each)	3600000	36000000.00	3600000	36000000.00
(c) Subscribed and fully paid up 3600000 Equity shares of Rs.10/- each with voting rights (Previous Year 3600000 Equity Shares of Rs.10/- Each)	3600000	36000000.00	3600000	36000000.00
(d) Subscribed but not fully paid up	-	-	-	-
Total	3600000	36000000.00	3600000	36000000.00

Particulars	As At 31.03.2018		As At 31.03.2017	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3600000	36000000.00	3600000	36000000.00
Add: Shares Issued during the period	-	-	-	-
Number of Shares at the end	3600000	36000000.00	3600000	36000000.00

Notes:

Arrears of fixed cumulative dividends on preference shares as at the end of current year Rs.Nil (Previous Year Rs.Nil)

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018	As at 31 March, 2017	
	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights			
Sh Amit Mittal	19.59	705085	19.59
Sh Rohit Mittal	19.44	700000	19.44
Smt. Shukla Mittal	11.81	425085	11.81
Sh Mohit Mittal	23.44	843990	23.44
		2674160	

(v) As at the end of Current Year Nil shares (Previous Year Nil shares) were reserved for issuance as follows:

(a) Nil shares (As at the end of Previous Year Nil shares) of Rs.Nil each towards outstanding employee stock options granted / available for (b) Nil shares (As at As at the end of Previous Year Nil shares) of Rs.Nil each towards outstanding share warrants. (Refer Note 29.1) © Nil shares (As at As at the end of Previous Year Nil shares) of Rs.Nil each towards convertible securities [Preference shares (Refer (ii) above), convertible bonds / debentures (Refer Note (i) in Note 5 Long-term borrowings)]

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash,

(vii) Details of calls unpaid NIL

Particulars

	As at 31.03.2018	As at 31.03.2017
(A) General Reserve		
Opening Balance as on 01.04.2017	2159945	2159945
Addition/(deduction) during the period (net)	-	-
Closing Balance as on 31.03.2018	2,159,945	2,159,945
(B) Retained Earnings		
Opening Balance as on 01.04.2017	(7,780,661)	(7,736,053)
(i) Restated balance at the beginning of the reporting period	-	-
(ii) Profit/ (Loss) for the period	137,072	33,466
(iii) realised (losses)/gain on equity shares carried at fair value through OCI	-	-
(iv) tax effect of earlier years	170,850	(78,074)
Closing Balance as on 31.03.2018	(7,472,739)	(7,780,661)
(C) Other Comprehensive Income (OCI)		
Closing Balance as on 31.03.2018	-	-
Closing Balance as on 31.03.2018		
Grand Total (A+B+C+D+E)	(5,312,794)	(5,620,716)

Roxy Exports Limited

Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010.

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Trade payables

Note 3.9

Particulars	Non Current		Current	
	As on 31.03.2018	as on 31.03.2017	As on 31.03.2018	as on 31.03.2017
	Amount	Amount	Amount	Amount
Trade payables:				
Acceptances	0			5900
Total	0	0	0	5900

Current tax Liability

Note 3.10

Particulars	As on 31.03.2018	as on 31.03.2017
	Amount	Amount
GST (CGST+SGST) Payable	6951	0
Vat payable		259159
Current year Itax provision	33000	8000
Total	39951	267159

Other Liabilities

Note 3.11

Particulars	Non Current		Current	
	As on 31.03.2018	as on 31.03.2017	As on 31.03.2018	as on 31.03.2017
	Amount	Amount	Amount	Amount
-Audit Fees Payable			16854	84270
-Bonus Payable			24679	13692
-Beetel Financial Services			23140	12262
-Cheques issued but not yet cleared			0	737913
-L.W.W payable			12740	12708
-EPF Payable			5762	8291
-ESI Payable			1400	2015
-L.W.F. Payable			1278	0
-Trade Spokesman			19500	0
-Wages Payable			18482	26666
Salary payable				
-Sh. S.C. Mittal Salary payable			3441	651441
-Smt. Shukla Mittal A/C payable			378720	226720
-Sh. Amit Mittal Salary			35302	243571
-Sh. Rohit Mittal salary			99694	257694
Total			640992	2277243

Roxy Exports Limited

Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010.

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Note 3.12 Revenue from operations

		Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
			Amount (Rs.)	Amount (Rs.)
	(a)	Sale of products (Refer Note (i) below)	975920	13326930
	(b)	Sale of services (Refer Note (ii) below)	2526033	0
			3501953	13326930
		Less:		
	(d)	Excise duty	0	0
		Total	3501953	13326930

		Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2017
	Note		Amount (Rs.)	Amount (Rs.)
	(i)	Sale of products comprises : Trading of cylce parts and other items	975920	13326930
		Total - Sale of products	975920	13326930
	(ii)	Sale of services comprises : Job work of eletroplating	2526033	2808063
		Total - Sale of services	2526033	2808063

For and on behalf of the Board of Directors

Director

Amit Mittal
DIN : 01691317

Director

S. C. Mittal
DIN : 02739014

Roxy Exports Limited

Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010.

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Note 3.13 Other income

	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Amount (Rs.)	Amount (Rs.)
(a)	Interest income (Refer Note (i) below)	174133	859370
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	1543	185554
	Total	175676	1044924
Note	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Amount (Rs.)	Amount (Rs.)
(i)	Interest income comprises:		
	Interest from banks on:		
	Interest on Income Tax refund	13133	307570
	Interest on loans and advances	161000	551800
	Total - Interest income	174133	859370
(ii)	Other non-operating income comprises:		
	Amount Written Off	0	160000
	Rebate and Discount	1543	10554
	Misc. Income	0	15000
	Total - Other non-operating income	1543	185554
(iii)	Details of Prior period items (net)		
		0	0
	Total	0	0

For and on behalf of the Board of Directors

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014

Roxy Exports Limited

Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010.

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Note 3.14 Cost of materials consumed

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount (Rs.)	Amount (Rs.)
Opening stock	0	3669658
Add: Purchases (Electroplating and consumables)	455000	3431599
Less: Closing stock	0	0
Cost of material consumed	455000	7101257

Note 3.15 Purchase of traded goods

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Finished goods	939711	0
Other items(packing & Consumables)	0	0
Total	939711	0

Note 3.16 Changes in inventories of finished goods, work-in-progress and stock-in-

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
<u>Inventories at the end of the year:</u>		
Finished goods (Traded goods)	0	0
Work-in-progress	0	0
Scrap	0	0
Consumables & Packing Material	0	0
	0	0
<u>Inventories at the beginning of the year:</u>		
Finished goods (Traded goods)	0	4591902
Work-in-progress	0	0
Scrap	0	46697
Consumables & Packing Material	0	0
	0	4638599
Net (increase) / decrease	0	4638599

For and on behalf of the Board of Di

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014

Roxy Exports Limited

Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010.

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Note 3.17 Employee benefits expense

	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Amount (Rs.)	Amount (Rs.)
	Wages	302311	310858
	Bonus	24679	13692
	Salary to Staff	0	28000
	Admn. Fund,E.S.I AND E.P.F	60202	63800
	Leave with Wages	12740	12708
	Director's Remuneration	912000	912000
	Total	1311932	1341058

Note 3.18 Finance costs

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount (Rs.)	Amount (Rs.)
(a) Interest expense on:		
(i) Borrowings		
(b) Other borrowing costs (Bank Charges)	1750	3009
Total	1750	3009

Note 3.19 Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount (Rs.)	Amount (Rs.)
Electricity Expenses	233383	789021
Advertisement exp.	8584	9980
Postage & Courier Charges	0	5993
Rent	96000	0
Round Off	3	5
Fees and taxes	38818	255400
Printing & Stationary	0	13260
Electricity Repair & Maintenance	15000	0
Oil & Lubricants & Packing	0	300
Legal and professional	297821	60424
Payments to auditors (Refer Note (i) below)	16854	16854
Subscription & Membership	10930	8245
Miscellaneous expenses	69436	74701
Total	786829	1234183

Note 3.19 Other expenses (contd.)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Amount (Rs.)	Amount (Rs.)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	7866	7866
For taxation matters	4494	4494
For company law matters	4494	4494
Total	16854	16854
(ii) Details of Prior period items (net)		
Prior period expenses (Preliminary Expenses W/off)	0	0
Prior period income		
Total	0	0

Note 3.20 Exceptional items

NIL

NIL

For and on behalf of the Board of Directors**Director**

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014

Roxy Exports Limited

Regd. Office :C - 116, Phase - V, Focal Point, Ludhiana - 141010.

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Note 3.21 Disclosures under Accounting Standards

Note	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Amount (Rs.)	Amount (Rs.)
3.21	Earnings per share		
	<u>Basic</u>		
	Net profit / (loss) after tax for the year	137,072	33,466
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	137,072	33,466
	Weighted average number of equity shares	3600000	3600000
	Par value per share	10.00	10.00
	Earnings per share - Basic	0.04	0.01
	<u>Diluted</u>		
	The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
	Net profit / (loss) after tax for the year	137,072	33,466
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	137,072	33,466
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	137,072	33,466
	Weighted average number of equity shares for Basic EPS	3600000	3600000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	3600000	3600000
	Par value per share	10.00	10.00
	Earnings per share - Diluted	0.04	0.01

For and on behalf of the Board of Direct

Director	Director
Amit Mittal	S. C. Mittal
DIN : 01691317	DIN : 02739014

Notes on Account on Profit and Loss Account

a) C.I.F. value of Imports

Particulars	Amounts in Rs.	
	Current Year	Previous Year
i) Raw Materials; ii) Components and Spare Parts; iii) Capital Goods;	Nil	
Total		

b) Expenditure in Foreign Currency

Particulars	Amounts in Rs.	
	Current Year	Previous Year
Royalty know how professional and consultant fees interest other matters	NIL	
Total		

c) Bifurcation of Materials and Store & Spare Consumed i)

Particulars	Indigenous		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
a) Raw Materials	0.00	0.00	0.00%	0.00%
b) Stores & Spares	0.00	0.00	0.00%	0.00%
Total	0.00	0.00		

ii) Item

Particulars	Imported		Percentage	
	Current Year	Previous Year	Current Year	Previous Year
a) Raw Materials	0.00	0.00	0.00%	0.00%
b) Stores & Spares	0.00	0.00	0.00%	0.00%
Total	0.00	0.00		

(iii) Purchase of Traded Goods

Particular	Amounts in Rs.	
	Current Year	Previous Year
Traded Goods	939711.00	0.00
Total	939711.00	0.00

d) Dividend Payment to Non Resident

Particular	Amounts in Rs.	
	Current Year	Previous Year
a) No. of shares held by Non Resident	0.00	0.00
b) Dividend for the year	0.00	0.00
Total	0.00	0.00

e) **Earning in Foreign Currency**

Particular	Amounts in Rs.	
	Current Year	Previous Year
i) F.O.B. value of Export		
ii) Royalty, know how, professional		
iii) interest and dividend		
iv) other income		
Total		

M/S ROXY EXPORTS LIMITED

REGD. OFFICE: C-116, PHASE V, FOCAL POINT, LUDHIANA

Notes to Financial Statements for the Year ended March 31, 2018

1. Corporate Information

Roxy Exports limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing/ trading of bicycles part along with electroplating services.

2. Basis of Preparation

These Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Group normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The significant accounting policies are as follows:

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c) **Depreciation**

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act,.

d) **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

e) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of products- Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and is stated net of trade discounts, returns and GST /Sales Tax / Value Added Tax (VAT). The Company collects sales taxes and value added taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Interest income - Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f) **Borrowing Costs**

There is no borrowing from any Bank/F.I's. .

g) **Foreign Currency Transactions**

There is no foreign exchange transaction during the year.

h) **Retirement and other Employee benefits**

Gratuity: The company has not made any provision for gratuity due to nil liability on a/c of gratuity..

Provident Fund: Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident funds.

Employees State Insurance: Contribution to ESI Fund is made in accordance with the

provisions of the ESI Act and is charged to Profit & Loss account.

i) **Income taxes**

Provision for current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates.

j) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

k) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares), if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) **Administrative Expenses:**

Admin. Expenses include fees paid to Bombay Stock exchange Limited of Rs. 2. 87 lacs.

m) **Cash & cash equivalent**

Cash and cash equivalents in the cash flow statement comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

n) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

The company has estimated its contingent liabilities in respect of show cause notices/demand received from government authorities and other in respect of the following:

Income tax demand contested by Company:

There was a search by Income Tax department on the company premises on 07.08.1992. The income tax cases are pending before Settlement Commission for A.Y 1990-91 to 1993-94. However all the taxes have been paid against the demand for these years.

(o) **Related Party Details**

ASSOCIATES

1. Mishm International
2. Roxy Industrial Corporation
3. Mittal Tech

1. Sh. SubhashChander Mittal
2. Sh. Amit Mittal
3. Smt. Shukla Mittal

Associates	KMP*	Relatives of KMP#
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Sales of goods

Mishm International (sales)	3341571
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Receiving / Rendering of services

Salary Paid To

Amit Mittal	228000
S. C. Mittal	228000
Shukla Mittal	228000
Rohit Mittal	228000

Interest received from Roxy industrial corp.	150000
Rent paid to Mishm International	108960

Balances outstanding at the end of the year

Trade receivables

Mishm International	16320665
Mittal Tech	3280801

Long Term Borrowings Unsecured

Loans

Sundry payable

Shukla Mittal (Payable)	378720
Amit Mittal	35302
Rohit Mittal	99694
SC Mittal	3441

Loans and advances

Roxy Industrial Corporation	9494984
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p) **Others**

Contingent Liabilities not provided for	2017-18	2016-17
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i) Income Tax A/y 1995-96	--	47000/-
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The company is only in one line of business activity i.e. Bicycle parts, hence the disclosure requirements of the AS-17 on "Segment Reporting" issued by the ICAI are not applicable.

None of suppliers have come forward with their registration under the MSME Development Act 2006 to the Company, so disclosure requirement can't be given.

The company is a listed company from Bombay stock exchange.

Material events occurring after the balance sheet date are taken into cognizance.

Prior period and extra-ordinary changes in accounting policies, having material effect on the financial affairs of the company (if any) are disclosed.

Previous year figures have been re-arranged or regrouped wherever necessary to conform to current year figures.

Additional information pursuant to paragraph 3,4C and 4D of part of the Schedule VI of the Companies Act, 2013 is as under :

a) Licenced, Installed Capacity & Actual Production;

Licenced Capacity	Information not available	Information available	not available
Installed Capacity	Information not available	Information available	not available
Actual Production	Information not available	Information available	not available

b) Closing Stock and Sales of Finished Goods (Rs. In Lacs)

Closing Stock	Nil	Nil
- Consumables		
- Finished Good		
Sales Less Return	35.02	133.27

c) Value of imported and indigenous raw material. --

Raw Material		
- Imported	0.00	0.00
- Indigenous	4.55	34.32
- Traded Goods	0.00	0.00

d) Value of imports on CIF basis.

Raw Material Components	Nil	Nil
& Spare Parts	Nil	Nil

	Capital Goods	Nil	Nil
e)	Expenditure in foreign currency	Nil	Nil
f)	Export of Goods on FOB Basis	Nil	Nil

For Anup Kumar Jain & Co.

For Roxy Exports Limited

Chartered Accountants

Sd/-

Sd/-

Sd/-

(Raman Kumar Jain)

(S.C Mittal)

(Amit Mittal)

Partner

Director

Director

Date: 28.05.2018

Place: Ludhiana

Roxy Exports Limited
 Regd. Office- 116-C, Focal Point, Phase V, Ludhiana, Punjab- 141010
 Tel: 0161-5011021, Website: www.roxvexports.in
 Email: roxvcyclesin@gmail.com
 CIN-L51909PB1988PLC008009

Form No. MGT-12
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

29th Annual General Meeting of the members of Roxy Exports Limited held **Thursday, 6th September, 2018 at 12:00 Noon** at the Registered Office of the Company situated at **116-C, Focal Point, Phase V, Ludhiana- 141010, Punjab:-**

Name of First Named Shareholder

(In Block Letters)

Postal Address

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated below by recording my assent or dissent to the

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31 st March, 2018, the reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Rohit Mittal (DIN: 01691297) as the Director of the Company, who is liable to retire by rotation and offers himself for re-appointment.		
3.	To ratify the appointment of M/s Anup Kumar Jain & Co., Chartered Accountants , as Statutory Auditors of the Company. (Not required)		
4.	To consider and approve alteration in Object Clause of Memorandum of Association.		

said resolution in the following manner:

Date:

Signature of Shareholder

Place:

** Please tick in the appropriate column.*

Roxy Exports Limited

Regd. Office- 116-C, Focal Point, Phase V, Ludhiana, Punjab- 141010

Tel: 0161-5011021, Website: www.roxyexports.in

Email: roxycyclesin@gmail.com

CIN-L51909PB1988PLC008009

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

29th Annual General Meeting to be held on Thursday, 6th September, 2018 at 12:00 Noon

Name of the Member

(In Block Letters)

Folio No./DP ID & Client ID

No. of Shares held

Name of Proxy

(To be filled in, if the proxy attends instead of the member)

I, hereby certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the **29th Annual General Meeting of the Company on Thursday, 6th September, 2018 at 12:00 Noon at 116-C, Focal Point, Phase V, Ludhiana- 141010.**

Member's /Proxy's Signature

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be distributed at the meeting venue.*

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PROXY FORM

Form No. MGT-11

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

CIN **L51909PB1988PLC008009**
Name of the Company **Roxy Exports Limited**
Registered Office **116-C, Focal Point, Phase V, Ludhiana- 141010**

Name of the Member(s)	
Registered address	
E-mail I. d.	
Folio no./Client Id*	
DP ID	

I/We, being the member(s) of Roxy Exports Limited holding _____ shares hereby appoint:

1. Name
Address
E-Mail I.D.
Signature or failing him
2. Name
Address
E-Mail I.D.
Signature or failing him
3. Name
Address
E-Mail I.D.
Signature

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Thursday, September 6, 2018 at 12:00 Noon** at the Registered Office of the Company at 116-C, Focal Point, Phase-V, Ludhiana- 141010 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
5.	To receive, consider and adopt the Audited financial statements of the Company for the financial year ended 31st March, 2018 , the reports of the Board of Directors and Auditors thereon.		
6.	Re-appointment of Mr. Rohit Mittal(DIN: 01691297) as the Director of the Company, who is liable to retire by rotation and offers himself for re-appointment.		
7.	To ratify the appointment of M/s Anup Kumar Jain & Co., Chartered Accountants , as Statutory Auditors of the Company.(Not required)		
8.	To consider and approve alteration in Object Clause of Memorandum of Association.		

Signed this _____ day of _____ 2018.

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- (1) This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
- (2) For the resolutions, statement setting out material facts, notes and instructions please refer to the notice of Annual General Meeting.
- (3) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (4) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- (5) Please complete all details including details of member(s) and proxy(ies) in the above box before submission.

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Roxy Exports Limited

Regd. Office- 116-C, Focal Point, Phase V, Ludhiana, Punjab- 141010

Tel: 0161-5011021, Website: www.roxyexports.in

Email: roxycyclesin@gmail.com

CIN-L51909PB1988PLC008009

GREEN INITIATIVE IN CORPORATE GOVERNANCE

E-COMMUNICATION REGISTRATION FORM

(In terms of Section 20 of the Companies Act, 2013)

Folio No. / DP ID & Client ID :

.....

.....

Name of 1st Registered Holder :

Name(s) of Joint Holder(s) :

.....

Registered Address :

.....

Email ID (to be registered) :

I/We shareholder(s) of Roxy Exports Limited agree to receive communication from the Company in electronic mode under relevant provisions of the Companies Act, 2013. Please register my above e-mail in your records for sending communication through mail.

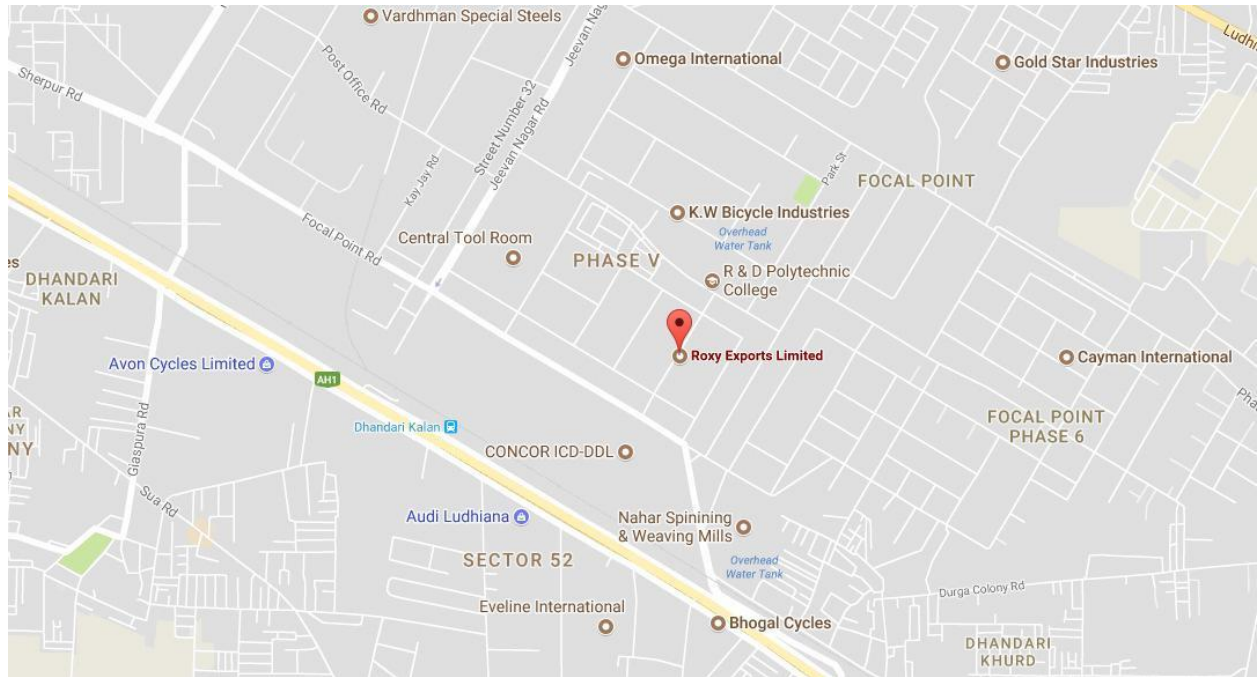
Signature:-_____

(First Holder)

Date: _____

****Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.***

Route Map



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If undelivered, please return to:

Add: 116-C, Focal Phoint, Phase-V
Ludhiana-141010, Punjab