



Roxy Exports Limited

CIN : L51909PB1988PLC008009

Dated: 06th September, 2019

To,

The Department of Corporate Services

BSE Limited

Phiroze, Jeejeebhoy Towers

Dalal Streets

Mumbai – 400001

BSE Scrip Code- **539561**

Sub: Submission of Annual Report

Dear Sir/Madam,

In reference to captioned subject and in pursuant to regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company, **Roxy Exports Limited** (hereinafter referred as “the Company”) is hereby submitting the Annual Report of the Company which is to be approved and adopted in the ensuing Annual General Meeting of the Company scheduled to be held on 30th September, 2019.

Please take note of the same and do the needful.

For Roxy Exports Limited

Nishant Phadtare

Company Secretary & Compliance Officer



Encl: Annual Report



Office Address

Dattani Plaza, 416/D, B-Wing, East West Industrial Estate, Safed Pool, Sakinaka, Andheri (East), Mumbai - 400072. Tel : 022-28505005.
Email : roxyexportslimited@gmail.com • www.roxyexports.in

Factory Address

Arham Logiparc, Bldg. No. C3, Unit No. 11, 12 & 13, Mumbai Nashik By Pass Road, Village Valshind, Taluka - Bhiwandi, Thane - 421302

Register Office

C-116, phase v, Focal Point, Ludhiana - 141010

ROXY EXPORTS LIMITED

CIN: L29100PB1988PLC008009

Annual Report

2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Siddharth Shah	Managing Director
Mr. Vivek Marwaha	Independent Director
Mr. Vinod Jain	Independent Director
Mr. Harpreet Malhi	Independent Director
Mr. Ankit Shah	Additional Director (Appointed w.e.f. 17.10.2018)
Ms. Maneesha Naresh	Additional Director (Appointed w.e.f. 12.04.2019)

CHIEF FINANCIAL OFFICER

Mr. Ashish Parkar (Appointed w.e.f. 30.05.2019)

COMPANY SECRETARY & COMPLIANCE OFFICER

Nishant Phadtare (Appointed w.e.f. 14.08.2019)

STATUTORY AUDITORS

M/s. Anup Kumar Jain & Co. Chartered Accountants
1st Floor, Atam Tower, Sundar Nagar, Ludhiana-141007, Punjab

SECRETARIAL AUDITORS

M/s. Neha Arora & Associates, Practising Company Secretaries

REGISTERED OFFICE

116C, Focal Point, Phase-V, Ludhiana – 141 010, Punjab

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Private Limited
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi- 110062

WEBSITE:

www.roxyexports.in

CIN : L29100PB1988PLC008009

Roxy Exports Limited

Registered Office : 116-C, Focal Point, Phase V, Ludhiana- 141010, Punjab

CIN:L29100PB1988PLC008009;Website : <https://www.roxyexports.in>

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of **Roxy Exports Limited** will be held on Monday, September 30, 2019 at 3.00 p.m. at the Registered Office of the Company situated at 116-C, Focal Point, Phase V, Ludhiana- 141010, Punjab to transact the following business:

ORDINARY BUSINESS:

Item no. 1 - Adoption of Audited Financial Statements, Reports of the Board of Directors and the Statutory Auditors thereon

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.

Item no. 2 – Appointment of Statutory Auditors and to Fix their Remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Taori Sandeep & Associates, Chartered Accountants, having Firm Registration No. 007414C, be and are hereby appointed as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General meeting until the conclusion of the 35th Annual General Meeting to be held for the financial year 2023-24, at such remuneration as may be determined by the Board of Directors, in place of M/s Anup Kumar Jain & Co., Chartered Accountants (Firm Registration No. 005731N) whose tenure expires on conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committees thereof) and the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

Item no. 3- To appoint Mr. Siddharth Shah (DIN 01343122) as Managing Director of the Company and payment of remuneration to him:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013, and based on

the recommendation of Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded for appointment of Mr. Siddharth Shah (DIN : 01343122) as Managing Director of the Company, for a period of 3 (three) years w.e.f. June 1, 2019 to May 30, 2022, and on the terms and conditions including the payment of remuneration as may be determined by Nomination and Remuneration Committee from time to time with liberty to the Board of Directors of the Company to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Siddharth Shah.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental to give effect to this resolution and to file necessary e-form (s) and returns, as may be required, with the Registrar of Companies, towards the appointment of Mr. Siddharth Shah as Managing Director of the Company.”

Item no.4- To appoint Ms. Maneesha Naresh(DIN 08118293)as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act, Ms. Maneesha Naresh (DIN :08118293), who was appointed as an Additional Director of the Company with effect from April 12, 2019 under Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of director and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from September 30, 2019.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental to give effect to this resolution and to file necessary e-form/s and returns with the Registrar of Companies.”

Item no.5- To appoint Mr. SantoshTripathi (DIN: 08517148)as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Companies Act, 2013, Mr. Santosh Tripathi (DIN :08517148), in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of director and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and who is eligible for appointment, be

and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years commencing from September 30, 2019.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental to give effect to this resolution and to file necessary e-form/s and returns with the Registrar of Companies.”

Item no. 6 - To appoint Mr. Hanosh Santok(DIN: 08554687) as a Non-Executive Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hanosh Santok, (DIN: 08554687)in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of director and who is eligible for appointment, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded for payment of commission to Mr. Hanosh Santok, in the capacity of Non-Executive Director, in terms of Section 197 of the Act and computed in the manner referred to in Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper, expedient or incidental to give effect to this resolution and to file necessary e-form/s and returns with the Registrar of Companies.”

Item no. 7- Shifting of the Registered Office of the Company from the State of Punjab to the State of Maharashtra and Alteration of Memorandum of Association

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

“**RESOLVED THAT** pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s)or re-enactments thereof for the time being in force) (the “Act”) read with Rule 30 of the Companies (Incorporation) Rules, 2014 and relevant provisions of the Articles of Association of Company, and subject to approval of the

Regional Director and/or any other regulatory authorities as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting of the registered office of the Company from the State of Punjab (i.e. from the jurisdiction of Registrar of Companies, Chandigarh) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai, Maharashtra) and that Clause II of the Memorandum of Association of the Company be altered by substituting it with the following clause:

“II. The registered office of the Company will be situated in the State of Maharashtra.”

RESOLVED FURTHER THAT the Board of Directors(hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to sign, execute, submit all the necessary forms, applications, returns, papers and such other documents, to make any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, expedient or incidental and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

Item no. 8- Re-classification of Mr. Siddharth Shah from Public Category to Promoter Category in the Shareholding Pattern of the Company

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

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, and all other applicable provisions, if any, of the applicable SEBI Regulations, guidelines etc.(including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to necessary approvals from appropriate statutory authorities and/or any other regulatory authorities as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the applicable SEBI Regulations or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for re-classification of Mr. Siddharth Shah, (holding 15,68,405 constituting 43.57% of total share capital of the Company), from Public Category to Promoter Category.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company or such other person as authorized by the Board, be and is hereby authorized to sign, execute and submit necessary applications, forms, papers and other documents required for above reclassification to the SEBI, Stock Exchanges, wherein the securities of the Company are listed, Registrar and Share Transfer Agent of the Company or any other statutory or regulatory authorities as may be prescribed from time to time, and to do all such acts, deeds, things and matters and to take such steps which are necessary, proper, expedient, incidental or desirable to give effect to this resolution.

Item no. 9- Approval of the Borrowing Limits of the Company

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

“RESOLVED THAT in supersession of all the earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors including any committee thereof, to borrow any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs, 50,00,00,000/-(Rupees Fifty Crore Only).

RESOLVED FURTHER THAT the Board of Directors or Company Secretary or such other person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary, proper, expedient, incidental or desirable for giving effect to the above, including execution of all such documents, instruments and writings, as may be required in that behalf.”

By order of the Board of Directors

For Roxy Exports Limited

Place :Mumbai

Nishant Phadtare

Date :14.08.2019

Company Secretary & Compliance Officer

Registered Office:

116-C, Focal Point, Phase V,
Ludhiana- 141010, Punjab

Notes for Members' Attention:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE, IN CASE OF POLL ONLY, INSTEAD OF HIMSELF/ HERSELF.

A Proxy need not be a member of the Company. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the AGM. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, ("the Act") a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

2. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the forthcoming 30th Annual General Meeting. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
3. Members/Proxies/Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
4. The Statement setting out the material facts pursuant to Section 102 of the Act, concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act, are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays upto the date of the AGM.
7. Profile of the Directors seeking re-appointment, as required in terms of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed to this notice.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).

9. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar & Share Transfer Agents quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
10. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
11. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
12. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
13. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by post with M/s. Beetal Financial and Computer Services (P) Ltd., Company's Registrar and Share Transfer Agent or to the Company. Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only. Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.
14. Electronic copy of the Notice of the 30th Annual General Meeting of the Company *inter alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
15. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the financial year 2018-2019 will also be available on the Company's website www.roxyexports.in
16. The Route map showing directions to reach the venue of the 30th Annual General Meeting is annexed.
17. Voting through electronic means:

The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members

of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 30th Annual General Meeting of the Company (the AGM Notice).

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 30th AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Ms. Neha Arora (Membership No. 36751) of M/s.Neha Arora & Associates, Practicing Company Secretaries as the Scrutiniser for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed September 23, 2019 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e.September 23, 2019only.

A. The instructions for shareholders voting electronically are as under:

- i. The voting period begins on September 27, 2019 at 9.00 a.m. and ends on September 29,2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders / Members
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Fo
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Department (Applicable for both demat shareholders as we physical shareholders)

Members who have not updated their PAN with Company/Depository Participant are requested to use sequence number which is printed on Postal Ballot / Attend;

Slip indicated in the PAN field.

Dividend Bank Details Enter the Dividend Bank Details or Date of Birth (dd/mm/yyyy format) as recorded in your demat account with the Company records in order to login.

OR Date of Birth (DOB) • If both the details are not recorded with the depository company, please enter the member id /folio number in Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for Roxy Exports Limited on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting.
- Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the changed 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.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xix. 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 Corporate.
- 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 scrutiniser to verify the same.

xx. 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

18. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 23, 2019.

19. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

20. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

21. 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 remote e-voting as well as voting at the AGM through ballot paper.

22. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

23. The Scrutiniser shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiniser’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

24. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited.

EXPLANATORY STATEMENT

Statement pursuant to Section 102 of the Companies Act, 2013

Item no. 2- Appointment of Statutory Auditors

M/s.Anup Kumar Jain & Co., Chartered Accountants having Firm Registration No. 005731N were appointed as the Statutory Auditors of the Company by the Members at the 25th Annual General Meeting (AGM) of the Company for a period of five years to hold office from the conclusion of 25th AGM till the conclusion of the 30th AGM to be held for the FY 2018-19, subject to ratification by members at every AGM.

The present term of M/s.Anup Kumar Jain & Co., Chartered Accountants expires at the conclusion of the forthcoming Annual General Meeting. M/s. Anup Kumar Jain & Co., has expressed their unwillingness for continuing as Statutory Auditors for second term of five consecutive years. The Audit Committee and the Board of Directors have placed on record their deep appreciation for the professional services rendered by M/s.Anup Kumar Jain & Co., during their association with the Company as its statutory auditors.

The Board of Directors based on the recommendations of the Audit Committee proposes appointment of M/s.Taori Sandeep & Associates, Chartered Accountants, Mumbai, Firm Registration No. 007414C as the Statutory Auditors of the Company for a period of five consecutive years to hold office from conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held for the financial year 2023-2024, at such remuneration as may be determined by the Board of Directors.

M/s.Taori Sandeep & Associates, Chartered Accountants have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the resolution set out at Item No. 2 of the Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

Item no. 3 - To appoint Mr. Siddharth Shah (DIN 01343122) as Managing Director of the Company and payment of remuneration to him:

The Nomination and Remuneration Committee at its meeting held on May 30, 2019 has recommended the appointment of Mr. Siddharth Shah as a Managing Director of the Company for a period of 3 years w.e.f. June 1, 2019. The Board of Directors at its meeting held on May 30, 2019 has approved the same, subject to the approval of members at the ensuing Annual General Meeting on the remuneration and other terms and conditions as may be determined by the Nomination and Remuneration Committee from time to time.

As required under Section II of Part II of Schedule V to the Act, the relevant details to be sent along with the notice are as follows:

I. General Information

1. Nature of Industry: Manufacturing
2. Date or expected date of Commencement of Commercial Production :
3. Financial performance:

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Income	24.71	36.78	1,43.72
PAT	0.80	1.37	0.33
EPS	0.02	0.04	0.01

4. Foreign investments or collaborations, if any: **NIL**

II. Information about the appointee:

1. Background details

Mr. Siddharth Chimanlal Shah (DIN 01343122) is B. E. Electrical. He is having Rich and Varied experience of 21 years in Management field. He has been involved and instrumental in planning and formulating the overall business strategy, customer relationships and developing business relations. He is actively involved in the financing activities of the various companies. Presently he is serving as Director on the Board of various other Companies.

2. **Past remuneration:** N.A.

3. **Recognition or awards:** As elaborated in Item no. 1 above.

4. **Job profile and his suitability:** Mr. Siddharth Shah, being Managing Director will oversee the operations of the Company and shall perform such powers under general superintendence, control and direction of the Board.

5. **Remuneration proposed:** Remuneration payable to Mr. Siddharth Shah will be determined by Nomination and Remuneration Committee from time to time with liberty to the Board of Directors of the Company to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Siddharth Shah..

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person** (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the qualification and experience of Mr. Siddharth Shah, the responsibilities shouldered by him and keeping in view the remuneration packages prevalent

in the industry, the aforesaid remuneration package is commensurate with the remuneration levels in the industry.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Besides the remuneration, Mr. Siddharth Shah, does not have any other pecuniary relationship with the Company and its Managerial Personnels.

III. Other information:

1. **Reasons of loss or inadequate profits:** During the financial year 2018-19, there was decline in profitability owing to a flat top line due to adverse market conditions in a challenging year with comparatively slight decline in administrative and selling expenses.

2. Steps taken or proposed to be taken for improvement:

The Company has undertaken the following key steps to improve profitability:

- a. Cost reduction measures
- b. Tightening the Risk Management System to control the receivables
- c. Sustained focus on improving Company's market share.

3. Expected increase in productivity and profits in measurable terms:

The Company has entered into the production and sale of Air-O-Water Product viz. Air to Water generator made using green technology that harvests water from the humidity in the air, which is expected to result into improvement in the present position.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for your approval.

Except Mr. Siddharth Shah being an appointee, none of the other Directors, Key Managerial Personnel or their relatives are in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item no. 4- To appoint Ms. Maneesha Naresh (DIN 08118293) as an Independent Director of the Company:

The Board of Directors of the Company appointed Ms. Maneesha Naresh (DIN: 08118293) as an Additional Director of the Company with effect from April 12, 2019. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company, Ms. Maneesha Naresh holds office as an Additional Director upto the date of this Annual General Meeting. The Nomination and Remuneration Committee in its meeting held prior to the Board Meeting on May 30, 2019 has recommended the appointment of Ms. Maneesha Naresh as an Independent Director on the Board of the Company to hold office for a term of five consecutive years commencing from the date of the Annual General Meeting i.e. September 30, 2019.

The Company has received a notice pursuant to section 160 of the Companies Act, 2013 from a member signifying his intention to propose appointment of Ms. Maneesha Naresh as an Independent Director of the Company.

Pursuant to provisions of section 149(7) of the Act, the Company has received a declaration of independence from Ms. Maneesha Naresh stating that she meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations). Further, in the opinion of the Board, Ms. Maneesha Naresh fulfills the conditions specified in the Companies Act, 2013 and rules made there under and the SEBI (LODR) Regulations, 2015, for appointment as an Independent Director of the Company. It is proposed to appoint Ms. Maneesha Naresh as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years commencing from the date of the Annual General Meeting i.e. September 30, 2019.

Brief profile of Ms. Maneesha Naresh in terms of SEBI (LODR) Regulations, 2015, is provided at the end of this Notice and in the Corporate Governance Report.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

Except Ms. Maneesha Naresh being an appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at item No.4 of the Notice.

Item no.5- To appoint Mr. SantoshTripathi (DIN: 08517148)as an Independent Director of the Company:

The Company has received a notice under section 160 of the Companies Act, 2013 from one of the member of the Company signifying his intention to propose the candidature of Mr. Santosh Tripathi for the office of the Independent Director not liable to retire by rotation to hold office for a term of five consecutive years commencing from the date of the Annual General Meeting i.e. September 30, 2019.

Pursuant to provisions of section 149(7) of the Act, the Company has received a declaration of independence from Mr. Santosh Tripathi stating that he meets the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations).

Brief profile of Mr. Santosh Tripathiin terms of SEBI (LODR) Regulations, 2015, is provided at the end of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at item No.5 of the Notice.

Item no. 6 - To appoint Mr. HanoshSantok(DIN: 08554687) as a Non-Executive Director of the Company:

The Company has received a notice under section 160 of the Companies Act, 2013 from one of the member of the Company signifying his intention to propose the candidature of Mr. HanoshSantok(DIN: 08554687)for the office of the Director liable to retire by rotation.

Brief profile of Mr. HanoshSantok(DIN: 08554687)in terms of SEBI (LODR) Regulations, 2015, is provided at the end of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at item No.6 of the Notice.

Item no. 7- Shifting of the Registered Office of the Company from the State of Punjab to the State of Maharashtra and Alteration of Memorandum of Association

As per Clause II of the Memorandum of Association of the Company, the registered office of the Company is situated in the State of Punjab.

The present Managing Director, Mr. Siddharth Shah (Acquirer) acquired 15,68,405 equity shares of the Company (constituting 43.57% of total share capital) vide a share purchase agreement dated August 09, 2018 entered into between Mr. Siddharth Shah and the erstwhile promoters of the Company. The said acquisition of 15,68,405 equity shares was completed after due compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Consequent to said Share Purchase Agreement dated August 09, 2018, the Acquirer is individually holding 43.57% Shares of the Company. The Acquirer is based in Mumbai City in the state of Maharashtra. Consequent to acquisition of majority shares of the Company by the Acquirer, all the business activities are being carried out through its Corporate Office situated in Mumbai. Considering the fact that the operational and business activities of the Company are undertaken from its Corporate Office situated in Mumbai, Maharashtra and also that majority of the Directors of the Company are based in Mumbai, it is proposed that the Registered Office of the Company be shifted from the state of Punjab to the State of Maharashtra. Such a change would enable the Directors and management to carry out its business operations in more effective and efficient manner leading to operational and administrative convenience.

In terms of Section 12, 13 and other applicable provisions of the Companies Act, 2013 read with rules framed there under shifting of the registered office from one state to another state and consequent alteration of the Memorandum of Association requires the approval of members by way of Special Resolution.

Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no. 7 of the notice except to the extent of their shareholding in the Company, if any.

Item no. 8 - Re-classification of Mr. Siddharth Shah from Public Category to Promoter Category in the Shareholding Pattern of the Company

The present Managing Director, Mr. Siddharth Shah (Acquirer) acquired 15,68,405 equity shares of the Company (constituting 43.57% of total share capital) vide a share purchase agreement dated August 09, 2018 entered into between Mr. Siddharth Shah and the erstwhile promoters of the Company. The said acquisition of 15,68,405 equity shares was completed after due compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as “SEBI Takeover Regulations”). Consequent to said share purchase agreement, the entire shareholding of the erstwhile promoters was transferred in the name of Mr. Siddharth Shah. As on date, Mr. Siddharth Shah is holding 43.57% of total shareholding of the Company.

Pursuant to Regulation 31A (5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any public shareholder seeks to re-classify itself as promoter, it shall be required to make an open offer in accordance with the provisions of SEBI

Takeovers Regulations. Mr. Siddharth Shah has acquired the said 15,68,405 equity shares (43.57%) by making an open offer in compliance with the provisions of SEBI Takeover Regulations, 2011.

The Board of Directors of the Company in its meeting held on April 12, 2019 has approved the reclassification of Mr. Siddharth Shah from the Public Category to Promoter Category.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 8 of the Notice for the approval of the members.

Except Mr. Siddharth Shah, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way deemed to be concerned or interested, financially or otherwise, in the resolution set out at item No.8 of the Notice.

Item no. 9- Approval of the Borrowing Limits of the Company

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, (the Act), the approval of the members of the Company in a General Meeting by way of special resolution is required to borrow monies in excess of the amount of the paid-up share capital of the Company, its free reserves and securities premium, apart from the temporary loans obtained from the bankers of the Company in the ordinary course of its business.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may require finance from various banks or financial institutions and/or lending institutions or Bodies corporate or individuals or such other persons as may deem fit by the Company. The monies to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of paid- up share capital of the Company, its free reserves and securities premium.

Accordingly, the consent of the members is being sought for enabling the Board of Directors of the Company to borrow monies in excess of the aggregate of paid- up share capital of the Company, its free reserves and securities premium (apart from temporary loans obtained from the Company's bankers in the ordinary course of business).

Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no. 9 of the notice except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors

For Roxy Exports Limited

Place: Mumbai

Nishant Phadtare

Date: August 14, 2019

Company Secretary & Compliance Officer

PROFILE OF THE DIRECTORS BEING APPOINTED AT THE 30TH ANNUAL GENERAL MEETING IN PURSUANCE OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO. 3, 4, 5 AND 6

Name of the Director	Mr. Siddharth Shah	Ms. Maneesha Naresh	Mr. Santosh Tripathi	Mr. Hanosh Santok
DIN	01343122	08118293	08517148	08554687
Date of Birth	06/09/1979	20/04/1961	10/02/1989	27/12/1977
Age	39 years	58 years	30 years	41 years
Date of Appointment	17/10/2018	12/04/2019	N.A.	N.A.
Experience in Specified Functional Area	Rich and varied experience of 21 years in the field of Management and Financing Activities.		Rich and varied experience in the field of Law.	Rich and Varied experience of 21 years in the field of Banking and Finance.
Percentage of shares held in the Company	43.57	NIL	NIL	NIL
Qualification	B. E. Electrical		L.L. B.	B. Com, CAIIB
List of other Companies in which associated as Director	Saisons Trade & Industry Private Limited J E Marketing & Services Private Limited	NIL	NIL	NIL
Chairman / Memberships of the Committee of the Board of other Companies in which associated as a Director	NIL	NIL	NIL	NIL

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors are pleased to present the 30th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS:

An overview of the financial performance of your Company for the year 2018-19 is as under:
(Amount in Lakhs)

Particulars	Year ended	
	31.03.2019	31.03.2018
Revenue from Operations	15.91	35.01
Other Income	8.80	1.77
Total Income	24.71	36.78
Less: Expenditure	22.78	35.10
Profit/(Loss) before tax	1.92	1.68
Less : Current tax	0.54	0.33
Less : Deferred tax	0.58	-0.02
Less : Previous Year Tax	0.00	0.00
Profit after Tax	0.80	1.37

The financial statements of your Company have been prepared in accordance with the applicable Accounting Standards, Schedule III of the Companies Act, 2013 and other applicable laws/regulations.

During the year under review, your Company recorded a total income of Rs.24.71lakhs as compared to Rs.36.78 lakhs in the previous financial year, lower by 32.82 %. The Profit for the same period stands at Rs.0.80 Lakhs as compared to the Profit of Rs. 1.37 lakhs in the previous financial year. There has been a decline in profitability owing to a flat top line due to adverse market conditions in a challenging year with comparatively slight decline in administrative and selling expenses.

2. DIVIDEND:

To conserve resources for future business expansion, the Board of Directors of your Company, do not recommend any dividend for the FY 2018-19.

3. TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the FY 2018-19.

4. DEVELOPMENT DURING THE YEAR:

During the year under review, Mr. Siddharth Shah (Acquirer) entered into a Share Purchase Agreement (SPA) dated August 09, 2018 with Mr. Amit Mittal, Mr. Rohit Mittal and Mr. Mohit Mittal, the erstwhile promoters of the Company for acquisition of 15,68,405 equity shares in aggregate

representing 43.57% of the equity share capital of the Company. Consequent to execution of SPA, the Acquirer triggered the open offer to acquire 9,36,000 equity shares of the Company representing 26% of total share capital of the Company. The Open Offer was given in due compliance with all the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and all the legal and procedural formalities which were ancillary and incidental to said open offer were duly complied with.

Consequent to said Open Offer, Mr. Siddharth Shah is holding 15,68,405 equity shares of face value of Rs. 10/- each of the Company which represents 43.57% of total equity share capital of the Company.

5. COPY OF ANNUAL RETURN:

As per the amended Section 92 (3) of the Companies Act, 2013, copy of the extract of Annual Return for the year ended March 31, 2019 is placed on the website of the Company i.e. <https://www.roxyexports.in/annual-reports.html> in the prescribed form MGT-9, which forms part of this report.

6. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Regular meetings of the Board of Directors and its Committees are held to discuss and decide on various business policies, strategies, etc.

During the year under review, 5 (five) Meetings of the Board of Directors were convened and held on May 28, 2018; August 10, 2018; October 17, 2018; November 14, 2018 and February 14, 2019. The intervening gap between the two consecutive meetings of the board is within the period prescribed under the Companies Act, 2013. The details of meetings of the Board of Directors and various Committees of the Board are given in the Corporate Governance Report which forms part of this Report.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c) The Directors have taken proper and 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 and detecting fraud and other irregularities;
- d) The Directors have 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 that such internal financial controls are adequate and were operating effectively; and

- 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.

8. AUDIT COMMITTEE:

The Company has constituted qualified and independent Audit Committee. The Company's Audit Committee comprises of Mr. Vinod Jain-Chairman, Mr. Harpreet Malhi-Member and Mr. Vivek Marwaha-Member. Mr. Amit Mittal resigned from the position of Whole Time Director w.e.f. April 10, 2019. Accordingly, Mr. Amit Mittal ceased to be a member of Audit Committee w.e.f. April 10, 2019. All the members of the Committee have relevant experience in financial matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Committee is governed by the term of reference which are in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The details of the composition and meetings of the Audit Committee of the Board are included in the Corporate Governance report which forms part of this report.

All the recommendations made by the Audit Committee during the year were accepted by the Board of Directors of the Company.

9. NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee in compliance with the provisions of section 178 of the Companies Act, 2013 and rules framed thereunder read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of composition, terms of reference of the Nomination and Remuneration Committee, numbers and dates of meetings held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report which forms part of this Report.

10. PERFORMANCE EVALUATION:

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 25 of SEBI (LODR) Regulations, 2015 and further circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05/01/2017 issued by SEBI on "Guidance note on Board Evaluation", evaluation process was carried out internally for the performance of the Board, its Committees and Individual Directors.

The Independent Directors met on March 19, 2019 to review performance evaluation of Non – Independent Directors and the Board as a whole including the Chairman.

The Nomination and Remuneration Committee carried out evaluation of performance of each Director in the meeting held on May 30, 2019. The Board of Directors carried out performance evaluation of the Board, each Director and the Committees for the financial year ended March 31, 2019 in their meeting held on May 30, 2019 based on various aspects which, *inter alia*, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution.

11. AUDITORS AND THEIR REPORT:

M/s Anup Kumar Jain & Co., Chartered Accountants having Firm Registration No. 05731N were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting (AGM) held on September 30, 2014 for a period of five consecutive years to hold office from the conclusion of 25th AGM till the conclusion of the 30th AGM to be held for the FY 2018-19, subject to ratification by members at every AGM. Accordingly, the present Statutory Auditors, M/s Anup Kumar Jain & Co., Chartered Accountants have completed their tenure of one term of five consecutive years. They will be holding the office of the Statutory Auditors up to the conclusion of the forthcoming Annual General Meeting.

M/s. Anup Kumar Jain & Co., Chartered Accountants have expressed their unwillingness to continue as Statutory Auditors of the Company for second term of five consecutive years. The Audit Committee at its meeting held on May 30, 2019 has recommended the name of M/s. Taori Sandeep & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of five consecutive years commencing from the conclusion of the 30th AGM till the conclusion of the 35th AGM of the Company to be held for the financial year 2023-2024. The Board of Directors, based on the recommendations of Audit Committee and after considering the qualification and experience, proposes the name of M/s. Taori Sandeep & Associates, Chartered Accountants, Mumbai as the statutory auditors of the Company to the members for their approval.

M/s. Taori Sandeep & Associates, Chartered Accountants, Mumbai have consented to the said appointment and confirmed that they are eligible for appointment as statutory auditors and are not disqualified under Section 141 and other relevant provisions of the Companies Act, 2013 ("the Act"), the Chartered Accountants Act, 1949, or the rules and regulations made there under and the proposed appointment would be within the limits stipulated under the Act. They have also confirmed that they hold a valid certificate issued by the 'Peer Review Board' of The Institute of Chartered Accountants of India (ICAI).

The Board places on record its appreciation for the contribution made by M/s. Anup Kumar Jain & Co., Chartered Accountants during their tenure as the Statutory Auditors of the Company.

There are no qualifications or observations or remarks made by the Statutory Auditors in their report for the F.Y. 2018-19.

Reporting of Fraud

During the year under review, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

12. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Neha Arora & Associates, Company Secretaries, to carry out Secretarial Audit of the Company for the financial year 2018-2019. The Secretarial Audit Report received from them is appended as 'Annexure A' and forms part of this report.

The comments made by the Secretarial Auditors in their report are self-explanatory.

Observation: During the year 2018-19, the Company has not appointed an Internal Auditor as required under section 138 of the Companies Act, 2013.

Management Reply: Company is in process of identifying prospective firm to be appointed as an Internal Auditor of the Company and will appoint the same in the current financial year.

13. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

The Company has complied with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

14. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of the Annual Report.

15. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted and/or renewed any public deposits in terms of the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not given any loans, guarantees and investments within the purview of Section 186 of the Companies Act, 2013.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013:

The details of the related party transactions, as per requirement of Accounting Standards-18 are disclosed in notes to the financial statements of the Company for the financial year 2018-19. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1), in prescribed Form AOC - 2 under Companies (Accounts) Rules, 2014 are appended as **Annexure B**.

18. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

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

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	
	the steps taken or impact on conservation of energy	The Company takes efforts to reduce its usage of energy and increase its production capacity.
	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.
	the capital investment on energy conservation equipment	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	
	the efforts made towards technology absorption	The Company takes efforts towards technology absorption
	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
	the details of technology imported	NA
	the year of import	NA
	whether the technology been fully absorbed	NA
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
	the expenditure incurred on Research and Development	NA

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

20. BUSINESS RISK MANAGEMENT:

Pursuant to section 134(3) (n) of the Companies Act, 2013 and as per provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has adhered to the principles of sound risk management and already has a Risk Management Policy in place. An ongoing exercise is being carried out to identify, evaluate, manage and for monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. The details of the same are set out in the Corporate Governance Report forming part of the Boards' Report.

21. CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fulfil any of the criteria i.e. net worth, turnover or net profit, as prescribed in section 135 of the Companies Act, 2013 for applicability of Corporate Social Responsibility (CSR) provisions. Accordingly, the Company is not required to constitute CSR Committee and comply with the provisions of Section 135 of the Companies Act, 2013.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has implemented a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in all cases. The details of the policy are posted on the website of the Company under the link <https://www.roxyexports.in/policies.html>. There were no complaints received during the year 2018-19.

23. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Present composition of the Board of Directors is as follows:

Mr. Siddharth Shah	Managing Director
Mr. Ankit Shah	Additional Director
Mr. Vivek Marwaha	Independent Director
Mr. Vinod Jain	Independent Director
Mr. Harpreet Malhi	Independent Director
Ms. Maneesha Naresh	Additional Director

Cessation

Mr. Subhash Mittal (DIN:02739014) resigned as Managing Director of the Company w.e.f. April 10, 2019. Mr. Subhash Mittal was appointed as a Director of the Company w.e.f. July 20, 2009 and subsequently appointed as a Managing Director of the Company w.e.f. September 1, 2015.

Mr. Amit Mittal (DIN: 01691317) resigned as Whole Time Director of the Company w.e.f. April 10, 2019. Mr. Amit Mittal was appointed as a Director of the Company w.e.f. February 3, 2007 and subsequently appointed as a Whole Time Director of the Company w.e.f. September 1, 2015.

Ms. Shukla Mittal (DIN: 00798470), Executive Director and Mr. Rohit Mittal (DIN: 01691297), Executive Director and CFO of the Company resigned w.e.f. April 10, 2019.

Mr. Vasanth Bantwal (DIN: 06466845) was appointed as an Additional Director of the Company w.e.f. April 12, 2019. Mr. Vasanth Bantwal has resigned from the Additional Directorship of the Company w.e.f. July 1, 2019.

Mr. Amandeep Singh has resigned from the post of the Company Secretary and Compliance Officer of the Company w.e.f. August 14, 2019.

The Board places on record its sincere appreciation for the active involvement of Mr. Subhash Mittal, Mr. Amit Mittal, Ms. Shukla Mittal and Mr. Rohit Mittal and valuable guidance provided by them to the Board during their tenure as Managing Director, Whole Time Director and Director of the Company respectively.

Appointment

Mr. Siddharth Shah (DIN: 01343122) was appointed as an Additional Director of the Company w.e.f. October 17, 2018. Subsequently, the Board of Directors of the Company at their meeting held on May 30, 2019 appointed Mr. Siddharth Shah as Managing Director of the Company for a period of three years w.e.f. June 1, 2019 subject to the approval of the members.

Mr. Ankit Shah (DIN: 02495202), was appointed as an Additional Director of the Company w.e.f. October 17, 2018. As per provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ankit Shah holds office upto the date of ensuing Annual General Meeting of the Company.

Ms. Maneesha Naresh (DIN: 08118293), was appointed as an Additional Director of the Company w.e.f. April 12, 2019. As per the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Maneesha Naresh holds office up to the date of ensuing Annual General Meeting and is eligible for appointment. The Company has received a notice under Section 160 of the Act from one of the members of the Company signifying his intention to propose the candidature of Ms. Maneesha Naresh to the office of Independent Director of the Company for a period of five consecutive years w.e.f. September 30, 2019. The Nomination and Remuneration Committee at its meeting held on August 14, 2019 has recommended the appointment of Ms. Maneesha Naresh as an Independent Director for a period of five consecutive years. Pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Companies Act, 2013, your Directors are seeking appointment of Ms. Maneesha Naresh as an Independent Director for a term of five consecutive years with effect from September 30, 2019.

The Company has received a notice under section 160 of the Companies Act, 2013 from one of the members of the Company signifying his intention to propose the candidature of Mr. Santosh Tripathi for the office of the Independent Director not liable to retire by rotation to hold office for a term of five consecutive years commencing from the date of the Annual General Meeting i.e. September 30, 2019

Brief profile of Ms. Maneesha Naresh and Mr. Santosh Tripathi in terms of SEBI (LODR) Regulations, 2015, is provided at the end of the Notice of Annual General Meeting and in the Corporate Governance Report.

The Company has received declaration from all the Independent Directors that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 read with the Schedule and Rules issued there under.

Mr. Rohit Mittal, Chief Financial Officer (CFO) of the Company had resigned w.e.f. April 12, 2019. Consequent to the resignation of Mr. Rohit Mittal, Mr. Ashish Parkar was appointed as CFO of the Company w.e.f. May 30, 2019.

Consequent to Mr. Amandeep Singh resignation, the Board of Directors of the Company appointed Mr. Nishant Padtare as the Company Secretary and Compliance Officer of the Company w.e.f. August 14, 2019.

The following three person were formally noted as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

Mr. Siddharth Shah	Managing Director (Appointed w.e.f. June 1, 2019)
Mr. Ashish Parkar	Chief Financial Officer (Appointed w.e.f. May 30, 2019)
Mr. Nishant Phadtare	Company Secretary (Appointed w.e.f. August 14, 2019).

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

Pursuant to the provisions of Section 134(5)(f) of the Act, the Company has devised proper systems to ensure compliance with the provisions of all applicable laws. Each department of the organization ensured that it had complied with the applicable laws and furnished its report to the Head of department who then along with the Company Secretary discussed on the compliance status of the department. Any matter that required attention was immediately dealt with. The Company Secretary reported to the Audit Committee and the Board on the overall compliance status of the Company. In effect, such compliance system was largely found to be adequate and operating effectively. The Directors have in the Directors' Responsibility Statement under paragraph (f) also confirmed the same to this effect.

25. SUBSIDIARY COMPANIES:

The Company does not have any Subsidiary Company.

26. TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND SUCH SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no unclaimed or unpaid deposit lying with the Company. Therefore, the Company was not required to transfer any amount to Investor Education and Protection Fund.

27. PARTICULARS OF EMPLOYEES AND THEIR REMUNERATION:

None of the employees of your Company were in receipt of remuneration in excess of the limits as laid down under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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 (four) 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:

	Employed throughout the year	Nil
	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.

28. CORPORATE GOVERNANCE REPORT:

The Company adheres to the principles of Corporate Governance mandated by the Securities and Exchange Board of India and has implemented all the prescribed stipulations thereof. As stipulated in Regulation 27 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance and the requisite Auditor's Certificate confirming compliance with the conditions of Corporate Governance, is appended as **Annexure –C** and forms part of this Report.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS:

During the year no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

30. LISTING WITH STOCK EXCHANGES:

The Equity shares of the Company are listed on BSE Ltd.

31. ACKNOWLEDGEMENT:

Your Directors would like to take this opportunity to express sincere gratitude to the customers, bankers and other business associates for the continued cooperation and patronage. Your Directors gratefully acknowledge the ongoing co-operation and support provided by the Government, Regulatory Bodies and the Stock Exchanges. Your Directors place on record their deep appreciation for the exemplary contribution made by the employees at all levels. The Directors also wish to express their gratitude to the valued shareholders for their unwavering trust and support.

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

Sd/-
Siddharth Shah
Managing Director

sd/-
Ankit Shah
Director

Place: Mumbai
Date: 14.08.2019

REPORT ON CORPORATE GOVERNANCE
(forming part of Directors' Report for the year ended March 31, 2019)

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 Company believes in pursuing holistic growth and realize its responsibility towards its stakeholders and environment. The Board considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding of their wealth.

The Company not only adheres to the prescribed Corporate Governance Practices as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended (hereinafter referred to as SEBI (LODR) Regulations, 2015) but is also committed to sound Corporate Governance principles and constantly strives to adopt emerging best practices.

Pursuant to Regulation 15 of SEBI (LODR) Regulations, 2015, the Company is not required to comply with the certain provisions of Corporate Governance as the Company does not fulfill the specified criteria of paid up share capital and networth. However, as a good Corporate Governance Practice, the Company is voluntarily complying with the provisions of SEBI (LODR) Regulations, 2015.

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

The Company has an optimum combination of Executive and Non-Executive Directors on its Board and comprises of Nine Directors, including one Woman Director. The total number of Non-Executive Directors is more than 50% of the total number of Directors which is in conformity with the requirement of Regulation 17 (1) (a) of SEBI (LODR) Regulations, 2015. The Chairman of the Board is a Non -Executive (Non-Independent Director) and one-third of the Board of Directors consists of Independent Directors in compliance with Regulation 17 (1) (b) of SEBI (LODR) Regulations, 2015. As on March 31, 2019 the Company's Board consist of Nine Directors.

As on March 31, 2019, there were 9 (nine) Directors comprising 4 Executive Directors including 1 Managing Director and 1 Whole Time Director and 5 Non-Executive including 3 Independent Directors.

During the period under review, the Board of Directors of your Company met 5 (five) times i.e. on May 28, 2018, August 10, 2018, October 17, 2018, November 14, 2018 and February 14, 2019. The intervening gap between the two consecutive meetings of the Board is within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The necessary quorum was present for all the meetings.

Category and attendance of each of the Directors at the Board Meetings held during 2018 - 19 and the last Annual General Meeting is given below:

S . N o .	Name	Category	Number of Board Meetings held and attended during the year 2018-2019		Whether attended last AGM held on September 6, 2018	Number of Directorships in other public companies **	List of Directorship held in other listed companies and category of Directorship	Number of Committee ^{##} positions held in other public companies**	
			He ld	Atten ded				Members hip	Chairpers onship
1.	Mr. Subhash Mittal*	Managing Director	5	5	Yes	Nil	Nil	Nil	Nil
2.	Mr. Amit Mittal*	Whole-time Director	5	5	Yes	Nil	Nil	2	0
3.	Ms.Shukla Mittal*	Executive Director	5	5	Yes	Nil	Nil	Nil	Nil
4.	Mr. Rohit Mittal*	Executive Director	5	5	Yes	Nil	Nil	Nil	Nil
5.	Mr. Vivek Marwaha	Independent Director	5	5	Yes	Nil	Nil	3	Nil
6.	Mr. Vinod Jain	Independent Director	5	5	Yes	Nil	Nil	0	3
7.	Mr. Harpreet Malhi	Independent Director	5	5	Yes	Nil	Nil	3	Nil
8.	Mr. Siddharth Shah [#]	Managing Director	5	2	No	Nil	Nil	0	Nil
9.	Mr. Ankit Shah	Additional Director	5	2	No	Nil	Nil	0	Nil

Note

- * Mr. Subhash Mittal, Mr. Amit Mittal, Ms.Shukla Mittal and Mr. Rohit Mittal have resigned from the Directorship of the Company w.e.f. April 10, 2019. Accordingly, Mr. Amit Mittal has ceased to be a Member of the Audit Committee and the Stakeholders Relationship Committee of the Board.
- [#]Mr. Siddharth Shah (DIN: 01343122) was appointed as an Additional Director of the Company w.e.f. October 17, 2018. Subsequently, the Board of Directors of the Company at their meeting held on May 30, 2019 appointed Mr. Siddharth Shah as Managing Director of the Company for a period of three years w.e.f. June 1, 2019 subject to the approval of the members. The day-to-day management is being looked after by the Managing Director.
- Mr. Ankit Shah (DIN: 02495202), was appointed as an Additional Director of the Company w.e.f. October 17, 2018. As per provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ankit Shah holds office upto the date of ensuing Annual General Meeting of the Company.
- Mr. Vasanth Bantwal (DIN: 06466845) and Ms. Maneesha Naresh (DIN: 08118293), were appointed as Additional Directors of the Company w.e.f. April 12, 2019. Mr. Vasanth Bantwal has resigned from the Additional Directorship of the Company w.e.f. July 1, 2019.
- Mr. Subhash 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.

6. None of the above Directors are related inter-se to any other Director on the Board, except Mr. Subhash Mittal, Mr. Amit Mittal, Ms. Shukla Mittal and Mr. Rohit Mittal who are relatives to each other.
7. None of the Non-Executive Directors hold any shares or convertible instruments in the Company.
8. None of the Directors hold the office of a Director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 25 and 26 of SEBI (LODR) Regulations, 2015.
- ** excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, trusts and alternate directorships as per Regulation 26 of the SEBI (LODR) Regulations, 2015.
- ## only Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26 of the SEBI (LODR) Regulations, 2015.

The Board has identified the following skills / expertise with the individual Board Members with reference to the Company's business and Industry.

Name of Director	Area of Expertise
Mr. Subhash Mittal	Corporate Management Experience
Mr. Amit Mittal	Corporate Management Experience
Ms. Shukla Mittal	Business Management
Mr. Rohit Mittal	Finance, Accounts and Business Management
Mr. Vivek Marwaha	Professional Experience
Mr. Vinod Jain	Professional Experience
Mr. Harpreet Malhi	Professional Experience
Mr. Siddharth Shah	Management and Financing Activities
Mr. Ankit Shah	Production and Business Management
Ms. Maneesha Naresh	Management Experience

B. Independent Directors

The Company is having 3 Independent Directors on its Board. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law. Independent Directors on the Board, possess the requisite experience and specialization in diverse fields.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are Independent of the management.

C. Familiarization Programme

Your Company has put in place a structured induction and familiarization programme for all its Directors including the Independent Directors. The Company through such programmes familiarises not only the Independent Directors but also any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the

Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report, Trading by Insiders, etc.

The familiarization programme for Independent Directors in terms of Schedule V (C) (2) (g) of Regulation 34(3) of SEBI (LODR) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link: <https://www.roxyexports.in/policies.html>

D. Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 25 of SEBI (LODR) Regulations, 2015 and further circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017 issued by SEBI a **“Guidance note on Board Evaluation”** to help companies to improve the evaluation process by the companies, derive the best possible benefit and achieve the objective of the entire process.

Accordingly, the Board of Directors, on recommendation of the Nomination and Remuneration Committee has evaluated the effectiveness of the Board. Further, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended March 31, 2019. The evaluation of the Directors was based on various aspects which, *inter alia*, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the effectiveness of their contribution. In the evaluation, the Directors who are subject to evaluation, do not participate.

E. Meetings of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015 and as per Clause VII of Schedule IV of the Companies Act, 2013, Regulation 25(3) and (4) of the SEBI (LODR) Regulations, 2015 and further circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 issued by Securities and Exchange Board of India (SEBI), a separate meeting of the Independent Directors of the Company was held on February 14, 2019, without the attendance of Non-Independent Directors and members of the management to *inter alia*:

- review the performance of Non-Independent Directors and the Board as a whole
- review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors
- 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 its duties.

F. 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.

G. 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 2018-19.

III. COMMITTEES OF THE BOARD

The Board of Directors has constituted Committee(s) of Directors, with adequate delegation of powers. The Company Secretary of the Company acts as the Secretary to the Committees. The Board is responsible for constituting, assigning and co-opting the members of the Committees. Each Committee has its own charter which sets forth the purposes, goals and responsibilities of the Committees.

Presently the Company has **3 (three) committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship 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 (LODR) Regulations, 2015 read with Section 177 of Companies Act, 2013.
- ii. 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.
- iii. The Chairperson of the Audit Committee attended Annual General Meeting to answer shareholders queries.
- iv. During the F.Y. 2018-19, four meetings of the Audit Committee were held i.e. on May 28, 2018, August 10, 2018, November 14, 2018 and February 14, 2019.
- 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

* Mr. Amit Mittal has resigned from the Directorship of the Company w.e.f. April 10, 2019. Accordingly, Mr. Amit Mittal has ceased to be a Member of the Audit Committee w.e.f. April 10, 2019.

vi. Subsequent to resignation of Mr. Amit Mittal, the Board of Directors at its meeting held on May 30, 2019 reconstituted the Audit Committee.

vii. **Terms of reference:**

1. Oversight of the financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors;
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 the quarterly, half yearly and annual financial results before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of fundraised 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 into 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.

viii. 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) of SEBI (LODR) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

ix. **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

- 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 Independent Director of the Company.

- ii. During the F.Y. 2018-19, Four (4) meetings of the Stakeholders' Relationship Committee were held i.e. on May 28, 2018, August 10, 2018, November 14, 2018 and February 14, 2019.
- iii. 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

* Mr. Amit Mittal has resigned from the Directorship of the Company w.e.f. April 10, 2019. Accordingly, Mr. Amit Mittal has ceased to be a Member of the Stakeholders Relationship Committee w.e.f. April 10, 2019.

- iv. Subsequent to resignation of Mr. Amit Mittal, the Board of Directors at its meeting held on May 30, 2019 reconstituted the Stakeholders Relationship Committee.
- v. **Functions and Terms of Reference:**
The Stakeholders Relationship Committee looks into the redressed of shareholder and investor grievances, issue of duplicate/consolidated share certificates, remat / demat of shares and review of cases for refusal of transfer/transmission and reference to statutory and regulatory authorities.
- vi. **Name and designation of Compliance Officer:**

Name	Mr. Nishant Phadtare (Appointed w.e.f. August 14, 2019)
Designation	Company Secretary & Compliance Officer

*Mr. Amandeep Singh has resigned from the post of the Company Secretary and Compliance Officer of the Company w.e.f. August 14, 2019.

- vii. **Details of investor complaints received and redressed during the year 2018-19 are as follows:**

No. of Complaints pending as on April 1, 2018	No. of Complaints received during the year 2018-19	No. of Complaints resolved during the year	No. of Complaints not resolved during the year to the satisfaction of shareholders	No. of Complaint spending as on March 31, 2019
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 constituted the Nomination & Remuneration Committee. All the members of Nomination & Remuneration Committee are Non-Executive Directors and the Chairperson of the Committee is an Independent Director.
- 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.

During the F.Y. 2018-19, One (1) meeting of the Nomination & Remuneration Committee was held on October 17, 2018. The attendance details of each Committee Member/Chairperson were 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 of 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 Executive 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 and Non- Executive Directors within the ceiling prescribed under the Companies Act, 2013.

None of the Independent Directors and Non-Executive Directors were paid any sitting fees during the financial year 2018-19.

Remuneration of Executive Directors for the financial year 2018-19

(Amount in Rupees)

S. No.	Name of Director	Designation	Salary	Benefits	Performance Related Pay (PRP) for the year 2018-19	Total
1.	Mr. Subhash Mittal	Managing Director	76,000	-	-	76,000
2.	Mr. Amit Mittal	Whole Time Director	76,000	-	-	76,000
3.	Ms. Shukla Mittal	Director	76,000	-	-	76,000
4.	Mr. Rohit Mittal	Director& CFO	76,000	-	-	76,000

The Company had not given any stock options to the Directors during the year 2018-19.

Except as mentioned above, there was no pecuniary relationship or transaction with Non-Executive Directors vis-a-vis the Company during the financial year 2018-19.

IV. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to report unethical behavior and actual or suspected frauds, the Company has adopted the Whistleblower Policy / Vigil Mechanism in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. No personnel have been denied access to the Audit Committee.

The Whistleblower Policy / Vigil Mechanism broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behavior. The Whistleblower Policy is available on the Company's website i.e. <https://www.roxyexports.in/policies.html>

V. RISK MANAGEMENT

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

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

The Nomination & Remuneration Committee discusses and thereafter decides 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.

VII. 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, individual's 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.

VIII. SUBSIDIARY COMPANIES

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

IX. RELATED PARTY TRANSACTIONS

During the financial year 2018-19, the Company has not entered into any transactions with related parties pursuant to section 188 of the Companies Act, 2013. The disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 is attached as **AOC-2**.

X. PREVENTION OF INSIDER TRADING

Pursuant to SEBI(LODR) 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 (LODR) 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.

XI. GENERAL BODY MEETING

a) Annual General Meeting

The details venue, date and time of last three Annual General Meetings (AGM) held were as under:

Financial Year	Day and Date	Location	Time	Any Special Resolution passed
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
2017-18	Thursday 06-09-2018	116 C, Focal Point, Phase V, Ludhiana, Punjab-141010	12.00 noon	Yes

b) No Extraordinary General Meeting of Members was held during the financial year 2018-19.

c) No Postal Ballot was conducted during the financial year 2018-19.

XII. MEANS OF COMMUNICATION

- a) The Quarterly/Annual Financial Results of the Company are normally published in vernacular language and English language newspaper.
- b) The Quarterly/Annual Financial Results were promptly displayed on the Company's website www.roxyexports.in
- c) No presentations made to the institutional investors or to the analysts during the year.

XIII. DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2019 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
4.	Mr. Siddharth Shah	15,68,405	43.57
5.	Mr. Ankit Shah	Nil	Nil

XIV. GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information
1.	Annual General Meeting:	
	Date and Time	Monday, September 30, 2019 at 3.00 p.m. _
	Venue	C-116, Focal Point, Phase V, Ludhiana- 141010
2.	Financial year	2018-19
3.	Book Closure	September 24, 2019 to September 30, 2019 (both

		days inclusive)
4.	Dividend payment date	The Company has not recommended or paid any dividend during the financial year 2018-19
5.	Listed on Stock Exchange	BSE Limited
6.	Stock Code / Symbol	BSE - 539561
7.	Listing Fees	The Company has paid listing fees to BSE Limited for the F.Y. 2018-2019
8.	ISIN Number	INE549S01010
9.	Registrar and Transfer Agents	Beetal Financial & Computer Services Private Limited Beetal House, 3 rd Floor, 99, Madangir, New Delhi- 110062 Telephone No. 011- 2996 1281-83 Fax- 011- 2996 1284 Email: beetal@beetalfinancial.com
10.	Share Transfer System	The Company has a Stakeholder Relationship Committee comprising of its Directors. In case there is a request for transfer of shares, demat-remat of shares during a fortnight, the Committee meeting shall be held fortnightly else the committee shall meet once in every quarter. The List of valid transfers / transmission / remat etc. prepared by the Registrar & Transfer Agent in respect of transfer cases received by them, if any, is placed before the Stakeholders Relationship Committee for its approval/ confirmation
11.	Dematerialization of Shares and liquidity	As on March 31, 2019, 78.61 % of the Equity Share Capital comprising 28,29,800 equity shares out of total 36,00,000 equity shares were dematerialized.
12.	Outstanding GDR /ADR /Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDR /ADR /Warrants.
13.	Commodity price risk or foreign exchange risk 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.
14.	Plant Locations	116C, Focal Point, Phase V, Ludhiana- 141010
15.	Address for correspondence	416 D, 4 th Floor, Dattani Plaza, Safed Pool, Sakinaka, Andheri East, Mumbai - 400072 Maharashtra,
16.	List of Credit Rating along with any revision thereto during the relevant financial year for all debt instrument.	Not Applicable. The Company does not have any debt instrument.

Market Price Data

During the year, the BSE Sensex increased from 33,255.36 to 37,318.53.

The Market Price of the Company's Shares traded on the BSE Limited (BSE) during each month of the last Financial Year from April 1, 2018 to March 31, 2019 is as follows

Month	BSE	
	High	Low
April, 2018	N.A	N.A.
May, 2018	13.23	12.00
June, 2018	13.23	11.35
July, 2018	13.10	12.40
August, 2018	17.49	12.50
September, 2018	28.90	18.30
October, 2018	30.10	22.75
November, 2018	22.00	19.70
December, 2018	20.50	16.50
January, 2019	17.60	16.00
February, 2019	18.45	15.40
March, 2019	16.95	14.65

Categories of Share Holding as on March 31, 2019

The Shareholding of different categories of the shareholders as on March 31, 2019 is given below:

Category	No. of Shareholders	No. of Shares	% of total
A. Promoters and Promoter Group Shareholding			
Individual / Hindu Undivided family	0	0	0
Bodies Corporate	0	0	0
Total	0	0	0
B. Public Shareholding:			
Individual share capital upto Rs. 2 Lacs	204	5,37,124	14.92
Individual share capital in excess of Rs. 2 Lacs	30	27,87,298	77.42
Bodies Corporate	4	2,686	0.07
Other	8	2,72,892	7.59
Total (B)	246	36,00,000	100
C. Non Promoter- Non Public Shareholding:			
ESOP Trust	0	0	0
Total (C)	0	0	0
Total (A+B+C)	246	36,00,000	100

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:

The Shareholding distribution of the equity shares as on March 31, 2019 is given below:

Shareholding of Nominal value of Rs. 10/-	No. of Shareholders	% of Shareholders	No. of Shares held	Amount	% to total
Up to 5000	91	36.99	32,778	3,27,780.00	0.9105
5001-10000	40	16.26	38,700	3,87,000.00	1.0750
10001-20000	31	12.60	54,454	5,44,540.00	1.5126
20001-30000	18	7.31	46,469	4,64,690.00	1.2908
30001-40000	5	2.03	18,172	1,81,720.00	0.5048

40001-50000	1	0.40	5,000	50,000.00	0.1389
50001-100000	6	2.43	37,839	3,78,390.00	1.0511
100001 & above	54	21.95	33,66,588	3,36,65,880.00	93.5163
Total	246	100.00	36,00,000	3,60,00,000.00	100.00

XV. OTHER DISCLOSURES:

A. Related Party Transactions(RPT):

- The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link:
<https://www.roxyexports.in/policies.html>
- During the F.Y ended March 31, 2019, there are no transactions with related parties which qualify as materially significant transaction in terms of the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015.
- There are no materially significant related party transactions of the Company which conflict with the interests of the Company at large.
- A statement in summary form of all the transactions with related parties is placed periodically before the audit committee.
- Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in this annual report.

- B.** There was no non-compliance and no penalties or strictures were imposed by the stock exchanges or by the SEBI or any other statutory authority on the Company in any matter related to capital market in connection with its equity share capital, during the last three years.

C. Vigil Mechanism / Whistle Blower Policy

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to report unethical behavior and actual or suspected frauds, the Company has adopted the Whistleblower Policy / Vigil Mechanism in line with Regulation 22 of the SEBI (LODR) Regulations, 2015. No personnel have been denied access to the Audit Committee.

The Whistleblower Policy / Vigil Mechanism broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behaviour. The Whistleblower Policy is available on the Company's website i.e. <https://www.roxyexports.in/policies.html>

D. Details of compliance with mandatory and non-mandatory requirements of SEBI (LODR) Regulations, 2015:

Your Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015.

E. Disclosure of commodity price risks and commodity hedging activities:

The Company does not have material exposure of any commodity and accordingly, no

hedging activities for the same are carried out. Therefore, there is no disclosure to offer in term of SEBI circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

- F.** Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not Applicable**
- G.** A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: **The Certificate of Company Secretary in practice is annexed herewith as a part of this report.**
- H.** Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: **Not Applicable**
- I.** Total fees for all services paid by the listed entity and its subsidiaries, on a Consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.: Details relating to Fees paid to the Statutory Auditors are given in note 3.27 to the Financial Statements.
- J. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- a. number of complaints filed during the financial year : Nil
 - b. number of complaints disposed of during the financial year : Nil
 - c. number of complaints pending as on end of the financial year : NIL

Following is the status of the compliance with the non-mandatory requirements:

a) Audit qualifications:

During the year under review, there was no audit qualification on the Company's financial statements.

b) Separate posts of Chairman and Managing Director:

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

c) Reporting of Internal Auditor

As per the requirements, the internal audit or may report directly to the Audit Committee. The same is reported by briefing the Audit Committee through discussion and presentation of the observations, review, comments and recommendations etc. in the Internal Audit presentation by the Internal Auditor of the Company.

d) Code of Conduct:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under SEBI (LODR) Regulations, 2015. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2019. A certificate signed by the Managing Director(s)/ CFO is annexed to this report as 'Annexure1.'

e) Code of Conduct for Prevention of Insider Trading:

The Board of Directors of the Company had approved and adopted the Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

f) CEO / CFO Certification:

The certificate required under SEBI (LODR) Regulations, 2015 duly signed by the Managing Directors / CFO has been given to the Board and the same is annexed to this report as "Annexure 2."

g) Subsidiary Companies:

The Company do not have any Subsidiary Company.

h) Risk Management Framework

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

i) Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to commodity price risk since it is engaged in business of providing manufacturing of electrical panels and communication equipments.

j) Listing Fees

The Company has complied with SEBI (LODR) Regulations, 2015 with respect to payment of Annual Listing fees to the Exchanges and Annual Custodial fees to the Depositories.

The Company has made all disclosures regarding compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), 2015 in the section on Corporate Governance of the annual report.

There is no non-compliance of any requirement under para (2) to (10) of schedule V of SEBI (LODR) Regulations, 2015 in Corporate Governance Report.

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

**Sd/-
Siddharth Shah
Managing Director
(DIN:01343122)**

Date: August 14, 2019
Place: Mumbai

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
116-C, Focal Point, Phase V,
Ludhiana- 141010, Punjab

We have examined all the relevant records of Roxy Exports Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs 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.

For Neha Arora & Associates

Sd/-
Neha Arora
Membership no. 36751
COP NO. 15531
Practising Company Secretaries

Date: 09.08.2019

Place: Delhi

CERTIFICATE

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

Date-09.08.2019
Place-Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Roxy Exports Limited having CIN L29100PB1988PLC008009 and having registered office at 116 C Focal Point, Phase V, Ludhiana -141010, Punjab (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- CSub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Subhash Mittal*	02739014	July 20, 2009
2.	Mr. Amit Mittal*	01691317	February 3, 2007
3.	Ms.Shukla Mittal*	00798470	August 27, 2015
4.	Mr. Rohit Mittal*	01691297	February 3, 2007
5.	Mr. Vivek Marwaha	01561799	February 10, 2015
6.	Mr. Vinod Jain	03065019	February 10, 2015
7.	Mr. Harpreet Malhi	07089041	February 10, 2015
8.	Mr. Siddharth Shah [#]	01343122	October 17, 2018
9.	Mr. Ankit Shah	02495202	October 17, 2018

*Mr. Subhash Mittal, Mr. Amit Mittal, Ms.Shukla Mittal and Mr. Rohit Mittal have resigned from the Directorship of the Company w.e.f. April 10, 2019.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neha Arora & Associates

Sd/-
Neha Arora
Membership no. 36751
COP NO. 15531
Practising Company Secretaries

CODE OF CONDUCT

In accordance with Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sidharth Shah, Managing Director of the Company confirm that the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2019.

For Roxy Exports Limited

Sd/-

**Sidharth Shah
Managing Director**

Place: Mumbai

Date: August 14, 2019

CEO/ CFO CERTIFICATE

We hereby certify that -

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies
- d) We have indicated to the Auditors and the Audit Committee;
 - (i) Significant changes, if any in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Siddharth Shah
Managing Director

sd/-

Ashish Parkar
Chief Financial Officer

Place: Mumbai

Date: August 14, 2019

ANNEXURE A
Forming Part of the Board of Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

The Members,

Roxy Exports Limited

116-C Focal Point Phase-V

Ludhiana Punjab-110092

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) having its registered office at **116-C Focal Point Phase-V Ludhiana Punjab-110092**. Secretarial Audit was conducted in a manner that provided us 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, 2019 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** for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

Remark-During the year 2018-19 company has not appoint Internal Auditor which is required as under section 138 that all listed Companies are required to appoint a person as an internal auditor.

(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.

A. Foreign Direct Investment (Not Applicable during the Audit Period)

B. Overseas Direct Investment; (Not Applicable during the Audit Period)

C. External Commercial Borrowings (Not Applicable during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014 (*Not applicable to the company during the Audit period*);
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(*Not applicable to the company during the Audit period*);
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the company during the Audit period*);
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not applicable to the company during the Audit period*);
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

(vii) Other laws:

Fiscal Laws:

- a) Income Tax Act and Rules and regulation made there under to the extent filing of the Return under the Act;
- b) Service Tax Act

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) The Listing Agreements entered into by the Company with the National Stock Exchange Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to our below observation.

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act:
- b) Adequate notice is given to all the 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 except as given in our observation.
- c) All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period the company has provide details of specific events /actions, if any, having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

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

For Neha Arora & Associates

Sd/-

Neha Arora

Proprietor

(CP No. 15531, M.No.-36751)

Place: Delhi

Date: 09.08.2019

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

To,
The Members,
Roxy Exports Limited
116-C Focal Point Phase-V
Ludhiana Punjab-110092

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 this secretarial record based on our audit.
2. We have 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 record. 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 the 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 Neha Arora & Associates

Sd/-
Neha Arora
Proprietor
(CP No. 15531, M.No.-36751)

Place: Delhi
Date: 09.08.2019

ANNEXURE B

**Forming Part of the Board of Directors' Report
Forming Part of The Board of Directors' Report
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 fourth proviso there to

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

	Name(s) of the related party and nature of relationship	Not Applicable
	Nature of contracts /arrangements /transactions	Not Applicable
	Duration of the contracts/ arrangements /transactions	Not Applicable
	Salient terms of the contracts or arrangements or transactions including the value of any	Not Applicable
	Justification for entering into such contracts or arrangements or Transactions	Not Applicable
	Date(s) of approval by the Board	Not Applicable
	Amount paid as advances, if any	Not Applicable
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

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

	Name(s) of the related party and nature of relationship	Not Applicable
	Nature of contracts/arrangements/transactions	Not Applicable
	Duration of the contracts / arrangements/transactions	Not Applicable
	Salient terms of the contracts or arrangements or transactions including the value of any if any	Not Applicable
	Date(s) of approval by the Board, if any:	Not Applicable
	Amount paid as advances, if any:	Not Applicable

During the financial year ended March 31, 2019, there are no transactions with related parties which qualify as a material transaction in terms of the applicable provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

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

Sd/-

**Siddharth Shah
Managing Director**

Place: Mumbai

Date: August 14, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. ELECTRONIC PRODUCTS

ELECTRONIC PRODUCTS IN INDIA- OVERVIEW, STRUCTURE AND DEVELOPMENT

The year 2019 was the defining year for the Indian economy. India's GDP reported a downfall of 6.9 percent in FY 2018-19 as compared to 7.4 percent of the previous year.

The year 2019 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds.

Downfall has also remained subdued due to the twin balance sheet problem that India has been facing. The issue here is that balance sheets of Indian companies and banks both have been under stress. While Indian companies remain over-leveraged, the banks are reeling under high non-performing assets.

Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown positive results. India's economic outlook remains promising and is expected to strengthen further in FY 19-20.

India has already made a strong comeback after period of slow-growth, regaining the tag of "fastest growing economy," in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is expected to grow 7.4 per cent in 2018-19. Improved domestic conditions, potential revival in rural sector and small scale businesses resulting in an increase in FDI flows into the country and increase in infra-structure projects will drive India's growth in 2020 and beyond.

The World Bank has retained its forecast of India's growth rate at 7.5% for the current financial year. In its Global Economic Prospects report, the World Bank also said growth rate is expected to remain the same for the next two fiscals. "In India, growth is projected at 7.5 per cent in FY2019/20 (April 1, 2019 to March 31, 2020), unchanged from the previous forecast, and to stay at this pace through the next two fiscal years," the World Bank said in its report.

OPPORTUNITIES

India's electronics production is estimated at Rs 4.58 trillion in 2018-19, which despite accelerated growth in recent years, still represents only 3.3 per cent share of the global market, the domestic electronics hardware manufacturing sector faces lack of level-playing field against competing nations on account of "several disabilities which render the sector uncompetitive.

Indian Industries have taken a slew of initiatives; as a result of which production of electronics in India has risen to an estimated Rs 4.58 trillion in FY19, growing at a compound annual growth rate (CAGR) of about 25 per cent in the last four years, compared to a rate of 5.5 per cent in 2014-15.

The National Policy on Electronics 2019 aims to promote domestic manufacturing and export in the entire value-chain of Electronics System Design and Manufacturing (ESDM) to achieve a turnover of \$400 billion (Rs 26 lakh crore) by 2025.

"India's electronics production during 2018-19 is estimated to be Rs 4.56 trillion (about \$70 billion) whereas the global electronics production is estimated to be of the order of \$2.1 trillion (about Rs 136 trillion). Therefore, India's share in the global electronics production is about 3.3 per cent only.

Outlining the issues faced by the sector include lack of adequate infrastructure, domestic supply chain and logistics, high cost of finance, inadequate availability of quality power, inadequate components manufacturing base, limited design capabilities and focus on research and development by the industry, and inadequacies in skill development.

The government has taken several steps for promotion of domestic electronics manufacturing industry and exports from the country, So far, 212 projects have been approved with proposed investments of Rs 55,182 crore. The incentives committed against these 212 projects are Rs 5,635 crore.

CHALLENGES

The global marketplace is constantly evolving. No other industry experiences more change than electronics. New technology becomes available at an alarming rate. In order to remain competitive in the electronics industry, electronics manufacturers must be able to keep up. Electronics companies of all shapes and sizes face the following challenges:

- ❖ Technology evolves to meet the wants and needs of consumers. It's crucial for electronics manufacturers to have the right processes in place for new product introduction. Teaming up with a qualified contract manufacturer ensures new products meet all quality, volume and release requirements.
- ❖ Demand for technology is rapidly changing. Because technology is so closely intertwined with demand, it is extremely vulnerable to changes in local conditions. Production capabilities should be kept lean and able to shift to meet changing demand.
- ❖ New standards and regulations require electronics manufacturers to consider the environmental impact of a product's entire life cycle. Every aspect must be considered, from the manufacturing process and the chemicals used, to consumer energy use and disposal of the product.
- ❖ Having good quality control measures in place ensures that only high quality products are produced. However, sometimes things go wrong. Being able to service faulty parts as opposed to replacing products under warranty saves both time and money. It also allows electronics manufacturers to provide a greater level of customer service and increase trust in their brand.
- ❖ It's becoming more and more important for electronics manufacturers to produce smaller products that last longer and consume less power. This can be a challenge for manufacturers without the equipment or technology necessary to create new products. Contract manufacturers stay up-to-date with the latest technology and practices. They help companies produce new products without spending the cost and time involved with training and equipment
- ❖ With so many electronics companies competing in the marketplace, it's more important than ever to produce good quality products. Consumers want electronic products that operate the way they should. Strict quality control measures ensure consistent quality of all products produced.

B. MANUFACTURING AND TRADING OF CYCLE PRODUCT

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.

CHALLENGES AND OPPORTUNITIES

1. Product development and Innovation is a serious challenge faced by the manufacturing industry. The evolution of a product a cycle is fast paced and by the time the product is standardized for manufacturing, the product is soon replaced or upgraded with newer or upgraded version.
2. The engineers in today’s manufacturing industry still practice the tried and tested manufacturing method. This is another challenge faced by many. Younger generations are faster at adopting latest technology and embracing younger generation is essential to modernize the manufacturing industry.
3. Health and Safety is given high priority and is also one of the top challenges faced in the manufacturing industry.
4. Manufacturing industry also faces challenges to balance maintenance with throughput. Breakdown or running low on supply can severely hurt production throughput.
5. Keeping abreast with regulations, implementing them and keeping track of the implementation is one of the big challenges faced by the manufacturing industry. This is even more complex for an multinational company

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Statement of Profit & Loss Accounts and other financial statements forming part of this annual report.

❖ 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.

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

**Sd/-
Siddharth Chimanlal Shah
(DIN: 01343122)
Managing Director**

Date: 09/08/2019
Place: Mumbai

Independent Auditor's Report

To the Members of

Roxy Exports Limited,

Report on the Standalone Financial statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Roxy Exports Limited**. ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019, and its Profit and Loss (including other comprehensive income), Cash Flow Statement and its statement of changes in equity for the year ended.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters

The company is having cash balance of Rs. 1.06 Cr. as on 31.03.2019, which is on account of bank withdrawals from bank account maintained in Ludhiana. This cash in hand is disproportionate to the volume of operations of the Company. As explained by the management, this cash was held by the Directors handling the business operations in Ludhiana. After the end of the financial year, the said cash was handed over to the Directors managing the Company's business operations from Mumbai prior to the resignation of Directors handling the business in Ludhiana.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work

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

Management and Those Charged with Governance's Responsibility for the Standalone Ind AS financial statements

The Management and board of directors of the company are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

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; 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.

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company

has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters Specified in paragraphs 3 and 4 of the Order.

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 appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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”; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sum to the Investor Education and Protection Fund. The questions of delay in transferring such amount not arise.

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

Place: Ludhiana
Date : 30.05.2019

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

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

I. In respect of fixed assets:

- a) The Company has no fixed assets as on 31.03.2019.
- b) Since the company does not have any fixed assets , hence no question of physical inspection by the management.
- c) The company does not own any immovable Properties.

II. In respect of Inventories: -

- a) According to information and explanations given to us, the inventories have been physical verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company has maintained proper records of inventory. As explained to us, the discrepancies noticed on physical verification were not material. However, the discrepancies noticed have been properly dealt with in the books of account.

III. According to the information and explanations given to us, the Company has not granted secured or unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

VI. 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 .

VII. According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues which have not been deposited on account of any disputes.

- VIII. According to the information provided to us, the company has not defaulted in repayment of loans and borrowing to a financial institution, banks government or dues to debenture holders. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Registration No: 05731N
Sd/-
CA Raman Kumar Jain
Partner
M.No. : 033478

Place: Ludhiana
Date :30.05.2019

Annexure – B to Independent Auditors’ Report
(Referred to in our report of even date)

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 as of 31st March 2019 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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 to the best of our information and according to the explanations given to us, 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 31st March 2019, 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.

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

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

Place: Ludhiana
Date :30.05.2019

ROXY EXPORTS LIMITED

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

CIN : L51909PB1988PLC008009

Balance Sheet as at 31st March, 2019

(in Lakhs)

<u>Particulars</u>	<u>Notes</u>	<u>As at 31.03.2019</u>	<u>As at 31.03.2018</u>
(A) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3.1	360.00	360.00
(b) Other equity	3.1	(52.33)	(53.13)
Sub total-Equity		307.67	306.87
2 Liabilities			
Non-current liabilities			
(a) <u>Financial liabilities</u>			
Borrowings	3.2	7.60	-
(b) Provisions	3.3	-	-
(d) Deferred Tax liability (Net)	3.4	-	-
Sub total-Non-current liabilities		7.60	-
Current liabilities			
(a) <u>Financial liabilities</u>			
-Borrowings	3.5	-	-
-Trade payables	3.6		
(i) Total outstanding dues of Micro & small enterprises		-	-
(ii) Total outstanding dues other than Micro & small enterprises		35.25	-
-Other financial liabilities	3.7	-	-
(b) Other current liabilities	3.8	-	6.48
(c) Provisions	3.9	2.10	0.33
(d) Current tax liabilities (net)	3.10	-	-
Sub total-Current liabilities		37.35	6.81
TOTAL EQUITY AND LIABILITIES		352.62	313.68
(B) ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3.11	-	1.24
(b) Capital work-in-progress	3.11	-	-
(c) Other intangible assets	3.11	-	-
(d) <u>Financial assets</u>			
Investments	3.12	-	-
Other financial assets	3.13	-	-
Loans/Advances		-	95.68
(e) Deferred Tax assets (Net)		0.04	0.62
(e) Other non-current assets	3.14	-	-
Sub total-Non-current assets		0.04	97.54
2 Current assets			
(a) Inventories	3.15	20.47	-
(b) <u>Financial assets</u>			
(i) Investments		-	-
(ii) Trade receivables	3.16	13.70	203.12
(iii) Cash and cash equivalents	3.17	106.75	1.33
(iv) Bank Balance other than (iii) above		1.12	0.24
(v) Loans/Advances	3.18	201.56	10.73
(vi) Other financial assets		-	-
(c) Other current assets	3.19	8.97	0.74
Sub total current assets		352.58	216.15
TOTAL-ASSETS		352.62	313.68

For and on Behalf of the Board

As per our report of even date attached

For Anup Kumar Jain & Co.
Chartered Accountants

sd/-
Raman Jain
Partner
M.No. 033478

sd/-
Sidharth Shah
Director
DIN : 01343122

sd/-
Ankit Shah
Director
DIN : 02495202

Place : Ludhiana
Date : 30.05.2019

sd/-
Amandeep Singh
Company Secretary

sd/-
Ashish Parker
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2019

(₹ in Lakhs)

<u>Particulars</u>	<u>Note No.</u>	<u>Year Ended 31.03.2019</u>	<u>Year Ended 31.03.2018</u>
(A) Revenue			
(a) Revenues from operations	3.20	15.91	35.02
(b) Other Income	3.21	8.80	1.75
Total		24.71	36.76
(B) Expenses			
(a) Cost of Material consumed(PUR-CLOSING)	3.22	4.51	13.95
(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.23	-	-
(c) Employee benefit expenses	3.24	4.06	13.12
(d) Financial expenses	3.25	-	-
(e) Depreciation and Amortization Expenses	3.26	-	0.14
(f) Other expenses	3.27	14.22	7.89
Total		22.78	35.10
(C) Profit before exceptional items and tax (A-B)		1.92	1.67
(D) Exceptional Items [Income/(Expense)]	3.28	-	-
(E) Profit before tax (C+D)		1.92	1.67
(F) Less: Provision for Tax			
Current tax		0.54	0.33
Previous Year Income Tax		-	-
Deferred tax		0.58	(0.02)
MAT Credit Utilized		-	-
Total		1.12	0.31
(G) Profit/(Loss) from continuing operations (F-E)		0.80	1.36
(H) Other Comprehensive Income			
(i) Item that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Other Comprehensive Items(Net of Tax)	3.28	-	-
(I) Total Comprehensive Income/(Loss) for the year (G+H) (Comprising profit/(Loss) and other comprehensive income for the year)		0.80	1.36
Earnings Per Share (For continuing operation) (not annualized)	3.29		
a) Basic		0.02	0.04
b) Diluted		-	-
Earnings Per Share (For continued and discontinuing operations) (not annualized)			
a) Basic		0.02	0.04
b) Diluted		-	-
For and on Behalf of the Board			
As per our report of even date attached			
For Anup Kumar Jain & Co.			
Chartered Accountants			
sd/- Raman Jain Partner M.No. 033478	sd/- Sidharth Shah Director DIN : 01343122	sd/- Ankit Shah Director DIN : 02495202	
Place : Ludhiana Date : 30.05.2019	sd/- Amandeep Singh Company Secretary	sd/- Ashish Parker Chief Financial Officer	

Cashflow Statement for the year ending 31st March, 2019

(in Lakhs)

<u>Particulars</u>	<u>LF</u>	<u>As at 31.03.2019</u>		<u>As at 31.03.2018</u>	
		<u>Amount (Rs)</u>	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>	<u>Amount (Rs)</u>
<u>A. Cashflow from operating activity</u>					
Net Profit / (Loss) before extraordinary items and tax		0.80		1.68	
<u>Adjustments for:</u>					
Depreciation and amortisation		-		0.14	
Income Tax Adjustments (previous years)(Provision/refunds etc.)		-		1.71	
Profit on sale of FA		(0.26)			
Finance Cost		-		0.02	
Interest Income		(8.52)		(1.74)	
Operating profit / (loss) before working capital changes			(7.99)		1.81
<u>Changes in working capital:</u>					
<u>Adjustments for (increase) / decrease in operating assets:</u>					
Inventories		(20.47)			
Trade receivables		189.41		13.85	
Other Current assets		(8.23)		(0.98)	
Current Loans		(190.84)		(10.11)	
Non Current Loans		-		(1.50)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>					
Trade payables		35.25		(0.06)	
Other current liabilities		(6.48)		(16.36)	
Current Tax liabilities		1.77		(2.27)	
Cashflow from extraordinary activity		-		-	
Cash Generated from operation			(7.57)		(15.62)
Net Income tax paid			(0.58)		(0.33)
<u>Net cash flow from / (used in) operating activities(A)</u>			(6.99)		(15.95)
<u>B. Cash flow from investing activities</u>					
Capital expenditure on fixed assets, including capital advances					
Proceeds from sale of fixed assets		1.50		-	
Receipt of Loans & Advances		95.68		-	
Interest received					
-- Others		8.52		1.74	
Cash flow from extraordinary items				-	
Net cash flow from / (used in) investing activities (B)			105.70		1.74
<u>C. Cash flow from financing activities</u>					
Proceeds from issue of equity shares		-		-	
Proceeds from long-term borrowings		-		-	
Finance cost		-		(0.02)	
Loan From Director		7.60		-	
Dividends paid		-		-	
Tax on dividend		-		-	
<u>Net cash flow from / (used in) financing activities (C)</u>			7.60		(0.02)

Cash flow from extraordinary items			106.31		(14.23)
Cash and cash equivalents at the beginning of the year			1.56		15.79
Cash and cash equivalents at the end of the year			107.87		1.56
Reconciliation of Cash and cash equivalents with the Balance Sheet:					
Cash and cash equivalents as per Balance Sheet (Refer Note 17)			107.87		1.56
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 7 "Statements of Cash Flow"					-
Net Cash and cash equivalents as defined in AS 7 ("Statement of Cash Flows") included in Note 19			107.87		1.56
Add: Current investments considered as part of Cash and cash equivalents (as defined in Ind AS 7 ("Statement of Cash Flows")) (Refer Note (ii) to Note 16 Current investments)					-
Cash and cash equivalents at the end of the year *			107.87		1.56
* Comprises					
(a) Cash on hand			106.75		1.33
(b) Cheques, drafts on hand			-		-
(c) Balances with banks					
(i) In current accounts			1.12		0.24
(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			-		-
Total			107.87		1.56
For and on Behalf of the Board					
As per our report of even date attached					
For Anup Kumar Jain & Co.					
Chartered Accountants					
sd/-		sd/-		sd/-	
Raman Jain		Sidharth Shah		Ankit Shah	
Partner		Director		Director	
M.No. 033478		DIN : 01343122		DIN : 02495202	
Place : Ludhiana		sd/-		sd/-	
Date : 30.05.2019		Amandeep Singh		Ashish Parker	
		Company Secretary		Chief Financial Officer	

A. Equity Share Capital*(₹ in Lakhs)*

Particulars	Balance as at 01.04.2017	Changes during the Period	Balance as at 31.03.2018
3600000 Equity shares of Rs.10/- each with voting rights	360.00	-	360.00
Particulars	Balance as at 01.04.2018	Changes during the Period	Balance as at 31.03.2019
3600000 Equity shares of Rs.10/- each with voting rights	360.00	-	360.00

B. Other Equity*(₹ in Lakhs)*

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	ESOP	General Reserve	Retained Earnings	Reclassification of actuarial gains/(losses), on account of Defined Employee Benefit Obligation	
As at 01.04.2018	-	-	-	21.60	(74.73)	-	(53.13)
Total Comprehensive Income for the year	-	-	-	-	0.80	-	0.80
As at 31.03.2019	-	-	-	21.60	(73.93)	-	(52.33)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	ESOP	General Reserve	Retained Earnings	Reclassification of actuarial gains/(losses), on account of Defined Employee Benefit Obligation	
As at 01.04.2017	-	-	-	21.60	(77.81)	-	(56.21)
Total Comprehensive Income for the year	-	-	-	-	3.08	-	3.08
As at 31.03.2018	-	-	-	21.60	(74.73)	-	(53.13)

For and on Behalf of the Board

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants

sd/-
Raman Jain
Partner
M.No. 033478

sd/-
Sidharth Shah
Director
DIN : 01343122

sd/-
Ankit Shah
Director
DIN : 02495202

Place : Ludhiana
Date : 30.05.2019

sd/-
Amandeep Singh
Company Secretary

sd/-
Ashish Parker
Chief Financial Officer

Note: 3.1 Share Capital

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Authorized		
4000000 Equity shares of Rs.10/- each with voting rights	400.00	400.00
Total	400.00	400.00
Issued, Subscribed and Paid - Up		
Equity Shares		
3600000 Equity shares of Rs.10/- each	360.00	360.00
Total	360.00	360.00

The reconciliation of the number of shares outstanding and amount of share capital as at 31.03.2019 and 31.03.2018 is set out below:

(in Lakhs)				
Particulars	As At 31.03.2019		As At 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	3,600,000.00	360.00	3,600,000.00	360.00
Number of Shares at the end	3,600,000.00	360.00	3,600,000.00	360.00

Details of Shareholders Holding more than 5% Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
I. Equity Shares				
Siddharth Chimanlal Shah	1,568,405	43.57%		
Sh Amit Mittal			705,085	19.59%
Sh Rohit Mittal			700,000	19.44%
Smt. Shukla Mittal			425,085	11.81%
Sh Mohit Mittal			843,990	23.44%
Total	1,568,405	43.57%	2,674,160	74.28%

Detail of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2019	31.03.2018	31.03.2017	31.03.2016	31.03.2015
Equity Shares	NIL	NIL	NIL	NIL	NIL

Other Equity

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Capital Reserve		
Opening Balance as on 01.04.2018	-	-
Addition/ (deduction) during the period (net)	-	-
Closing Balance as on 31.03.2019 (A)	-	-
Securities Premium Reserve		
Opening Balance as on 01.04.2018	-	-
Addition/ (deduction) during the period (net)	-	-
Closing Balance as on 31.03.2019 (B)	-	-
General Reserve		
Opening Balance as on 01.04.2018	21.60	21.60
Addition/ (deduction) during the period (net)	-	-
Closing Balance as on 31.03.2019 (C)	21.60	21.60
Profit & Loss Account		
Opening Balance as on 01.04.2018	(74.73)	(77.81)
Addition/ (deduction) during the period (net)	0.80	3.08
Surplus available for appropriation (D)	(73.93)	(74.73)
ESOP Outstanding		
Opening Balance as on 01.04.2018	-	-
Addition/ (deduction) during the period (net)	-	-
Closing Balance as on 31.03.2019 (E)	-	-
Equilisation Reserve		
Opening Balance as on 01.04.2018	-	-
Addition/ (deduction) during the period (net)	-	-
Closing Balance as on 31.03.2019 (F)	-	-
Total (A+B+C+D+E+F)	(52.33)	(53.13)

Note : 3.2 Long Term Borrowings

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
SECURED LOANS		
Term Loans		
From Banks & Financial Institutions	-	-
UNSECURED LOAN:		
Siddharth Chimanlal Shah	7.60	
Total	7.60	-

Repayment Schedule for Long Term loans

Particulars	FY 2019-20	FY 2020-21	FY 2021-22
Long Term Loan from various banks	Nil	Nil	Nil

Note : 3.3 Provisions

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Nil	-	-
Total	-	-

Note : 3.4 Deferred Tax Liabilities (Net)

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Deferred Tax Liabilities		
On account of Depreciation of Fixed Assets	-	
Deferred Tax Asset		
Expenses disallowed current year	0.04	
On account of Depreciation of Fixed Assets	-	0.62
Total	0.04	0.62

Note : 3.5 Short Term Borrowings

Particulars	As at 31.03.2019	As at 31.03.2018
SECURED LOANS		
Total	-	-

Note : 3.6 Trade Payables

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
(A) Total o/s dues of Micro and Small Enterprises	-	-
(a) The principle amount relating to micro and small enterprises	-	-
(b) The interest amount due but not paid	-	-
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and	-	-
(d) The amount of the interest due and payable for the period of delay in making payment (which	-	-
(e) The amount of the interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding year, untill	-	-
(B) Total o/s dues of creditor other than micro and small enterprises	35.25	-
Trade Payables (Including acceptances)		
Total	35.25	-

Note : 3.7 Other Financial Liabilities

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Current Maturity of Long Term Borrowings	-	-
Unpaid Dividend	-	-
Interest accrued & due on borrowings	-	-
Interest Accrued But Not Due	-	-
Total	-	-

Note : 3.8 Other Current Liabilities

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Other Liabilities	-	5.95
TDS PAYABLE	-	0.53
Total	-	6.48

Note : 3.9 Short Term Provisions

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
Provision for Income Tax(Current year)	0.54	0.33
Provision for Income Tax(Previous year)	0.33	-
TDS PAYABLE	0.68	-
AUDIT FEE PAYABLE	0.55	-
Total	2.10	0.33

Note : 3.10 Current Tax Liabilities (Net)

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
NIL		
Total	-	-

Note : 3.12 Investments

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
Nil		
Total	-	-

Note : 3.13 Other Financial Asset

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
Nil		
Total	-	-

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
LOANS AND ADVANCES		
ADVANCE TO RELATED PARTIES		94.95
PREPAID EXPENSE		0.72
Total	-	95.68

Note : 3.14 Other Non-Current Assets

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
Nil		
Total	-	-

Note : 3.15 Inventories (As Certified by Management)

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
Raw Material	-	-
Work in Progress	-	-
Finished Goods	20.47	-
Consumables (stores and spares)	-	-
Total	20.47	-

Note : 3.16 Trade Receivables

<i>(in Lakhs)</i>		
Particulars	As at 31.03.2019	As at 31.03.2018
Not Due		
0-30 days	13.70	
31-60 days		
61-90 days		
91-180 days		7.11
More than 180 days		196.01
Total	13.70	203.12

Note : 3.17 Cash and Cash Equivalents

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Cash on Hand	106.75	1.33
Balance with Schedule Banks		
-Current accounts		
ICICI BANK	0.10	-
AXIS BANK	0.84	-
INDIAN OVERSEAS BANK	0.07	0.10
STATE BANK OF INDIA	0.12	0.14
Total	107.87	1.56

Note : 3.18 Loans & Advances

(in Lakhs)		
Particulars	As at 31.03.2019	As at 31.03.2018
Dhara Technosystem LLP	201.00	-
Advance to parties	-	0.11
Loan advance to related party	-	10.11
TDS Receivable	0.56	0.51
Total	201.56	10.73

Note : 3.19 Other Current Assets

Particulars	As at 31.03.2019	As at 31.03.2018
Unsecured, Considered Good:		
	-	-
Balance with Revenue Authorities (Indirect taxes)	3.85	0.04
TDS Receivable	-	-
Security Deposit:		
(a) Factory Rent Deposit	3.38	-
(b) Office Rent Deposit	1.50	-
Others	-	-
Security Deposit(LSE)	-	0.45
Security Deposit(CETP)	0.25	0.25
Total	8.97	0.74

Note : 3.20 Revenue From Operations

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Sales of Products(Gross)	6.02	
Less: Credit Note	1.61	4.41
		9.76
Sale of Services	11.50	25.26
Total	15.91	35.02

Note : 3.21 Other Income

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest	8.52	1.74
Profit on sale of asset	0.26	-
Other Misc. Income	0.01	0.02
Total	8.80	1.75

Note : 3.22 Cost of Material Consumed

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Opening Stock of Raw Material	-	-
Add : Purchases of Raw Material and Other Items (Packing & Consumables)	24.98	13.95
	24.98	13.95
Less : Closing Stock of Raw Material	20.47	-
Total	4.51	13.95

Note : 22a Purchases of Traded goods

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
STOCK IN TRADE		
Other Items(packing&consumables)		9.40
Total	-	9.40

Note : 3.23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
	(% of Total Consumption)	
Raw material		
Consumption of imported Raw material	-	-
(Percentage of Consumption of Raw Material)	0.00%	0.00%
Consumption of similar domestic Raw material	4.51	14,077.40
(Percentage of Consumption of Raw Material)	100.00%	100.00%
Total Consumption of Raw material	4.51	13.95

Note: 24.1

Changes in Inventories of Finished Goods, Work In Progress & Stock In Trade

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
<u>Opening Stock as on 01-04-2017</u>		
- Work in Progress	-	9,179.16
- Finished Goods	-	-
<u>Less : Closing Stock as on 31-03-2019</u>		
- Work in Progress	-	-
- Finished Goods	-	-
Total	-	-

Note : 3.24 Employee Benefit Expenses

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Salaries and Wages*	3.83	3.02
Other Contribution and staff welfare expenses	0.23	10.10
Total	4.06	13.12

Note : 3.25 Finance Costs

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest Expenses	-	-
Short term loan	-	-
Long term loan	-	-
Interest on dismentling	-	-
Interest for long term loan as per IND AS	-	-
Interest on Employee Benefit Expenses	-	-
Loan processing fees	-	-
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	-	-

Note : 3.26 Depreciation and Amortisation Expenses

(in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Depreciation and amortisation (Refer Note No. 3.11)	-	0.14
Total	-	0.14

Note : 3.27 Other Expenses

(₹ in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
<u>A) Manufacturing Expenses</u>		
Electricity expenses	0.73	2.33
Total Manufacturing Expenses (A)	0.73	2.33
<u>B) Administrative Expenses & Selling Expenses</u>		
Auditor's Remuneration	0.55	0.17
Bank Charges	0.01	0.02
Advertisement expense	0.20	0.09
Subscription & Membership	-	0.11
Printing & Stationery	0.04	-
Rate, Fee & Taxes	0.05	0.39
Rent	6.04	0.96
Electricity Repair	-	0.15
Telephone, Postage & Courier Expenses	0.07	-
Legal & Professional	5.08	2.98
Advance Written Off	0.44	-
Telephone expense	0.00	-
Donation	0.30	-
Miscellaneous Exp	0.70	0.69
Total Administrative & Selling Expenses (B)	13.48	5.55
Total (A + B)	14.22	7.89

Note : 3.28 Exceptional Items

(₹ in Lakhs)		
Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Diminution in Value of Old stock	-	-
Provision for Dismantelling written back	-	-
Depreciation overcharged in previous years	-	-
Total	-	-

Note : 3.29 Earnings Per Share

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Net Profit for the Year (₹ in Lakhs)	0.80	1.36
Average number of equity shares (Face Value Rs. 10/- each) for basic EPS	36.00	36.00
Earnings Per Share (not annualized)		
a) Basic	0.02	0.04
b) Diluted	-	-

Note 3.11

(in Lakhs)

	Property, plant and equipment	Gross Block					Accumulated Depreciation				Net Block	
		As at 31.03.2018	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)/Sale	As at 31.03.2019	As at 31.03.2018	Depreciation charge for the year	Adjustment	On disposals	As at 31.03.2019	As at 31.03.2018
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	Tangible Assets											
	MACHINERY	20.80	-20.80	0.00	0.00	0.00	19.56	0.00	-19.56	0.00	0.00	1.24
	Total	20.80	-20.80	0.00	0.00	0.00	19.56	0.00	-19.56	0.00	0.00	1.24
	Intangible Assets											
	Others (specify nature)	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
	Capital Work In Progress	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
	Intangible assets under Development	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0	0
	Total	20.80	(20.80)	-	-	-	19.56	-	(19.56)	-	-	1.24

NOTE – 1:

Corporate Information

Roxy Exports limited ('the Company') is a public company incorporated under the provisions of the Companies Act, 1956. The Company was earlier manufacturing/ trading bicycles part along with electroplating services. During the year the Company has started the manufacturing/ trading of atmospheric water generating machine know as Air-O-Water. The Air-O-Water uses a one-of-a-kind, reliable and adaptable technology which creates water from the humidity in the air, giving fresh, bacteria-free, pure drinking water.

NOTE – 2:

SIGNIFICANT ACCOUNTING POLICIES:

The 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 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. The Company follows the Mercantile System of accounting and recognizes income and expenditure on accrual basis. The significant accounting policies are as follows:

i) **Use of Estimation:**

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.

ii) **Property Plant and Equipments:**

Fixed assets are stated at cost of acquisition less accumulated depreciation as per Ind AS 16 "Property Plant and Equipments". The Company has no fixed assets as on 31.03.2019.

iii) **Depreciation:**

The Company provides Depreciation on Fixed Assets every quarter on a pro-rata basis using Straight Line Method in the manner specified in Part C Schedule II of the Companies Act, 2013. Since there were no Fixed Asset during the year, no depreciation has been provided.

iv) **Revenue:**

Sales/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 as per Ind AS 18 (Revenue). The Company collects Goods & Service taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

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

v) **Inventories:**

Inventories are valued at the lower of cost and net realisable value as specified in Ind AS 2 (Inventories). 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.

vi) **Borrowing Costs:**

There is no borrowing from any Bank/Financial Institutions.

vii) **Retirement and other Employee benefits**

A) **Gratuity:** The Company has not made any provision due to nil liability on a/c of gratuity.

B) **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 for the year when the contributions to the respective funds are due.

C) **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.

viii) **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.

ix) **Investments:**

The Company does not have any investment during FY 2017-18 and FY 2018-19.

x) **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.

xi) **Administrative Expenses:**

Admin. Expenses include fees paid to Bombay Stock exchange Limited of Rs. 2.50 lakhs (Excluding Taxes).

xii) **Cash & cash equivalent**

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

xiii) **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. There are no contingent liabilities as on 31.03.2019.

xiv) **Related Party Transactions**

Sr. No.	Name of related party & nature of relationship	Nature of Payment/Receipts	Amount
1	Siddharth Shah – Managing Director	Loan Received by the Company	Rs.7,60,000/-
2	Rohit Mittal* – Director & CFO	Directors remuneration	Rs. 76,000/-
3	S.C.Mittal* – Director	Directors remuneration	Rs. 76,000/-
4	Smt. Shukla Mittal* – Director	Directors remuneration	Rs. 76,000/-
5	Amit Mittal* – Whole Time Director	Directors remuneration	Rs. 76,000/-
6	Saisons Trade & Industry Pvt Ltd. – Related Party.	Rent	Rs.2,50,000/-
7	Mishm International - - Related Party	Sale of Goods Sale of Fixed Assets	Rs.2,92,886/- Rs.1,50,000/-
8	Roxy Industrial Corporation – Related Party	Interest Income	Rs.8,52,374/-
		Total amount.	Rs. 26,09,260/-

xv) The transactions with related parties during the financial year were as follows:

* Note – Mr. Rohit Mittal (Director & CFO), Mr. S.C.Mittal (Director), Smt. Shukla Mittal (Director) & Amit Mittal (Whole Time Director) has resigned from the Board w.e.f. 12.04.2019.

xvi) **Foreign Exchange:** There is no income or expenditure in foreign currency.

xvii) **Provision for Tax & Deferred Tax Liability:** Provision for deferred tax has been accounted in accordance with Ind AS 12 'Income Taxes'

The net deferred tax liability comprises of the following components:

Particulars	2018-19 (Rs)
Deferred Tax Assets	
On Depreciation differences	NIL
On Expenses inadmissible under I T Act	16,500/-
	=====
Total.....A	16,500/-
	=====
Deferred Liabilities	
On Depreciation differences	NIL
	=====
Total.....B	NIL
	=====
Net Deferred Assets/(Liabilities) C (Total A-B)	16,500/-
	=====
Deferred Tax Asset (26 % of C)*	4,290/-
	=====
*Note – Tax @25% + cess @4%	

xviii) The Company has not received intimation from any of the inward suppliers to ascertain whether any such suppliers are falling within the definition of Micro/Small Enterprises, and hence it is not possible to provide details of amount outstanding to any such units.

xix) Previous year's figures have been regrouped, recast wherever necessary.

xx) Managerial Remuneration paid to Directors as agreed by the Company.

xxi) Auditors Remuneration included in Note 3.27 –

a) Statutory Audit Fee Rs. 55,000/-

Rs. 55,000/-

=====

xxii) In the opinion of the Board and to the best of their knowledge and belief, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business, and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

For M/s Anup Kumar Jain & Co.

Chartered Accountants

Sd/-

Raman Jain
Partner

M No: 033478

Date: 30.05.2019

Place: Ludhiana

For and on behalf of the Board

sd/-

Siddharth Shah
MD

DIN: 01343122

sd/-

Ankit Shah
Director

DIN: 02495202

Sd/-

Amandeep Singh
Company Secretary

sd/-

Ashish Parker
Chief Executive Officer

ROXY EXPORTS LIMITED
CIN :L29100PB1988PLC008009

Registered Office: 116-C, Focal Point, Phase V, Ludhiana- 141010, Punjab, India

Website: www.roxyexports.in T: 0161-5011021 Email: roxycyclesin@gmail.com

PROXY FORM

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

Name of the Member(s): _____ Registered Address: _____ E-mail ID: _____
Folio No./Client ID: _____ DPID: _____ I/We, being the member(s) of Roxy Exports Limited holding _____ equity shares of the above named company, hereby appoint.

1. Name:

Address:

E-mail ID:

Signature: _____ or failing him

2. Name:

Address:

E-mail ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 3.00 p.m. at 116-C, Focal Point, Phase V, Ludhiana- 141010, Punjab and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions
1.	Adoption of Audited Financial Statements, Reports of the Board of Directors and the Statutory Auditors thereon
2.	Appointment of Statutory Auditors and to Fix their Remuneration
3.	To appoint Mr. Siddharth Shah (DIN 01343122) as Managing Director of the Company and payment of remuneration to him
4.	To appoint Ms. Maneesha Naresh (DIN 08118293) as an Independent Director of the Company
5.	To appoint Mr. Santosh Tripathi (DIN: 08517148) as an Independent Director of the Company
6.	To appoint Mr. Hanosh Santok as a Non-Executive Director of the Company
7.	Shifting of the Registered Office of the Company from the State of Punjab to the State of Maharashtra and Alteration of Memorandum of Association
8.	Re-classification of Mr. Siddharth Shah from Public Category to Promoter Category in the Shareholding Pattern of the Company
9.	Approval of the Borrowing Limits of the Company

Signed this _____ day of _____, 2019

Signature of the Shareholder: _____

Signature of the Proxy Holder(s): _____

Affix Revenue
Stamp of
Rs.1

Note- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

30th Annual General Meeting of the members of Roxy Exports limited. to be held on Monday, 30th September, 2019 at 3:00 P.M. at 116-C Focal Point phase V Ludhiana Punjab Ludhiana-141010,

Name of First Named Shareholder
(In Block Letters)

Postal Address

.....

Folio No./DP ID & Client ID

No. of Shares held

Class of Shares Equity

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

S. No.	Brief of Resolutions	In favor of Resolutions	Against the Resolutions
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 together with the reports of the Auditor's and Directors' thereon		
2.	Appointment of Statutory Auditors (M/s. Taori Sandeep & Associates, Chartered Accountants, having Firm Registration No. 007414C) and to Fix their Remuneration		
3.	To appoint Mr. Siddharth Shah (DIN 01343122) as Managing Director of the Company and payment of remuneration to him		
4.	To appoint Ms. Maneesha Naresh(DIN 08118293) as an Independent Director of the Company		
5.	To appoint Mr. Santosh Tripathi (DIN: 08517148) as an Independent Director of the Company		
6.	To appoint Mr. Hanosh Santok(DIN: 08554687) as a Non-Executive Director of the Company		
7.	Shifting of the Registered Office of the Company from the State of Punjab to the State of Maharashtra and Alteration of Memorandum of Association		
8.	Re-classification of Mr. Siddharth Shah from Public Category to Promoter Category in the Shareholding Pattern of the Company		
9.	Approval of the Borrowing Limits of the Company		

Date:
Place:

Signature of Shareholder

** Please tick in the appropriate column*

ATTENDANCE SLIP

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

30th Annual General Meeting, on Monday, 30th September, 2019 at 3:00 P.M. at 116-C Focal Point phase V Ludhiana Punjab Ludhiana-141010.

Name of the Member (In Block Letters)
Address	
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)

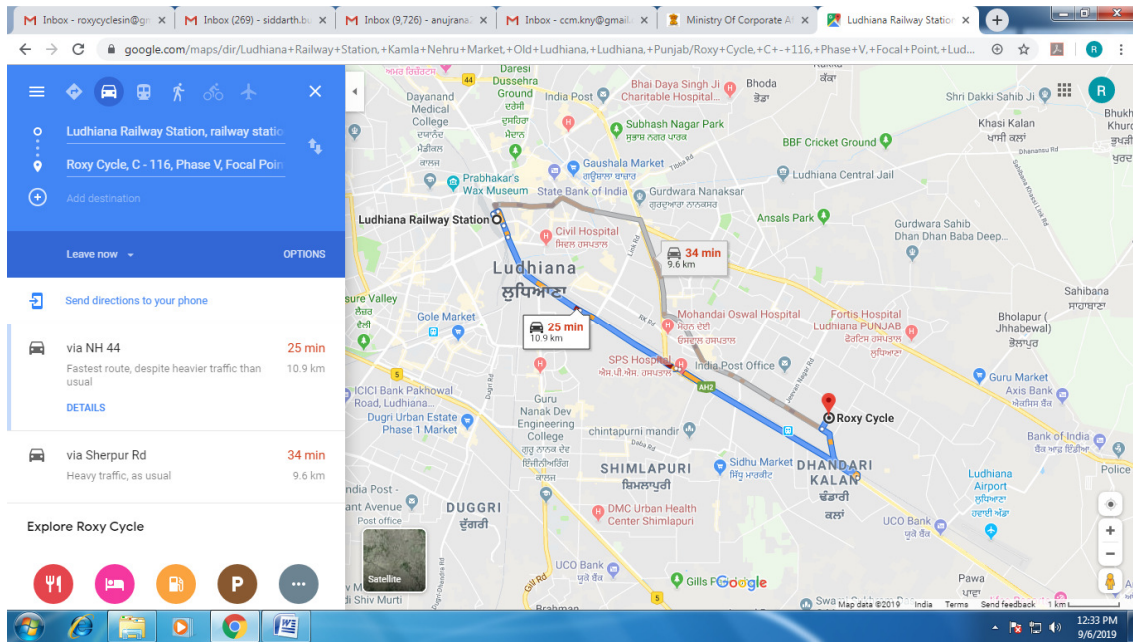
I, hereby certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 30th Annual General Meeting of the Company on Monday, 30th September, 2019 at 3:00 P.M. at 116-C Focal Point phase V Ludhiana Punjab Ludhiana-141010.

Member's /Proxy's Signature

Note:

- 1) Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and handover at the entrance of the premise*
- 2) 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.*

Route Map to the Venue of 30th Annual General Meeting of the Company



If undelivered, please return to:

Beetal Financial & Computer Services (P) Ltd.

99, Madangir Village, Madangir, New Delhi, Delhi 110062