



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

## **MANAGEMENT: BOARD OF DIRECTORS**

Mr. Subhash Chander Mittal (Managing Director)  
Mr. Amit Mittal (Whole Time Director )  
Mr. Rohit Mittal (Director & Chief Financial Officer)  
Mrs. Shukla Mittal (Director )  
Mr. Harpreet Malhi (Non- Executive Independent Director)  
Mr. Vinod Jain (Non- Executive Independent Director)  
Mr. Vivek Marwaha (Non- Executive Independent Director)

## **Auditors:**

Raman Kumar Jain  
M/s Anup Kumar Jain & Co. Chartered Accountants  
(Regn. No. 005731N)  
1st Floor, Atam Tower, Opp. USPC Jain Hospital  
Sunder Nagar, Ludhiana- 141007.

## **Bankers:**

Indian Overseas Bank, Ludhiana (Punjab)  
State Bank of India, Ludhiana (Punjab)

## **Regd. and Corporate Office :**

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

## **Compliance Officer:**

Sh. Amit Mittal  
116-C, Focal Point, Phase-V,  
Ludhiana-141007

## **REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services Private Limited  
Beetal House, 3<sup>rd</sup> Floor,99, Madangir, Behind Local Shopping Complex,  
Near Dada Harsukh Dass Mandir, New Delhi-110062  
Phone: 011-29961281-283, Fax: 011-29961284,  
E-Mail Id: [beetalrta@gmail.com](mailto:beetalrta@gmail.com), [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

## **26th Annual General Meeting**

Date : 30<sup>th</sup> September, 2015  
Day : Friday  
Time : 11 .00 A.M.  
Place : 116 C Focal Point Phase V, Ludhiana-141007, Punjab

## NOTICE

Notice is hereby given that the 26<sup>TH</sup> Annual General Meeting ( hereinafter called “AGM”) of the members of M/s Roxycycle Exports Limited will be held at Registered Office of the Company at 116 C Focal Point Phase V, Ludhiana on Wednesday, the 30<sup>th</sup> September, 2015, at 11.00 A.M to transact the following businesses:-

## AS AN ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2015 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, statement of Profit and Loss for the year ended on that date together with the Reports of Auditors and the Board of Directors (the Board) thereon.
2. To appoint a Director in place of Sh. Subhash Chander Mittal (DIN 02739014) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:  
“**Resolved that** pursuant to the provisions of Section(s) 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 as amended from time to time including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, appointment of M/s Anup Kumar Jain & Co. Chartered Accountants (Regn. No. 033478N) as a statutory auditors of the Company which was approved by shareholders for a period of five years from the conclusion of 25<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 be and is hereby ratified at this 26<sup>th</sup> Annual General Meeting and they are, therefore, to continue to hold office from the conclusion of this Annual General Meeting upto the conclusion of 30<sup>th</sup> Annual General Meeting to be held in 2019 ( subject to ratification of their appointment in every AGM) i.e. to conduct audit for the financial year 2015-2016 to 2018-2019 at such remuneration as may be fixed by the board of directors of the Company.”

**SPECIAL BUSINESS**

4. **TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**  
“**Resolved that** pursuant to the provisions of Section(s) 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, including the approval of the Central Government, approval of the Company be and is hereby

accorded for the appointment of Sh. Amit Mittal (DIN No.01691317) as a Whole Time Director of the company for a period of Five years w.e.f. 1<sup>st</sup> October,2015 to 30<sup>th</sup> September, 2020 on a annual remuneration of Rs. 1,92,000/- (Rs. One Lacs Ninty Two Thousand only) including all the allowances and perquisites (which hereinafter referred as CTC i.e. cost to company) and other terms and conditions as set out in draft agreement prepared in that behalf and submitted to this meeting duly initialed by chairman of the meeting for the purpose of identification, detail of which are given in the explanatory statement annexed to this notice, with liberty to the Board of Directors (hereinafter referred to as “ the Board which term shall be deemed to include the Nomination and remuneration Committee of the Board) to alter or increase or vary the terms and conditions of the said appointment/remuneration and/or agreement in such form and manner or with such modifications as the board may deem fit or as may be prescribed by the Central Government while granting necessary approvals, if any, required in this regard and as may be acceptable to Sh. Amit Mittal (DIN No.01691317), without again referring the same to the General Meeting.

**Resolved further that** where in any financial year, the Company has no profits or its profits are inadequate during the tenure of proposed remuneration of Sh. Amit Mittal (DIN No.01691317), the remuneration aforesaid shall be the minimum remuneration provided that it does not exceed the limits as prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions.”

**5. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**“Resolved that** pursuant to the provisions of Section(s) 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, including the approval of the Central Government, approval of the Company be and is hereby accorded for the appointment of Sh. Subhash Chander Mittal (DIN No.02739014) as a Chairman and Managing Director of the company for a further period of Five years w.e.f. 1<sup>st</sup> September,2015 to 31<sup>st</sup> August, 2020 on a annual remuneration of Rs. 1,92,000/- (Rs. One Lacs Ninty Two Thousand only) including all the allowances and perquisites (which hereinafter referred as CTC i.e. cost to company) and other terms and conditions as set out in draft appointment letter prepared in that behalf and submitted to this meeting duly initialed by chairman of the meeting for the purpose of identification, detail of which are given in the explanatory statement annexed to this notice, with liberty to the Board

of Directors (hereinafter referred to as “ the Board which term shall be deemed to include the Nomination and remuneration Committee of the Board) to alter or increase or vary the terms and conditions of the said appointment/remuneration and/or agreement in such form and manner or with such modifications as the board may deem fit or as may be prescribed by the Central Government while granting necessary approvals, if any required, in this regard and as may be acceptable to Sh. Subhash Chander Mittal, without again referring the same to the General Meeting.

**Resolved further that** where in any financial year, the Company has no profits or its profits are inadequate during the tenure of proposed remuneration of Sh. Subhash Chander Mittal, the remuneration aforesaid shall be the minimum remuneration provided that it does not exceed the limits as prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions.”

**6. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**Resolved that** pursuant to the provisions of Section(s) 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, including the approval of the Central Government, approval of the Company be and is hereby accorded for the appointment of Mr. Rohit Mittal (DIN No.01691297) as a Chief Financial officer of the company for a period of Five years w.e.f. 1<sup>st</sup> September, 2015 to 31<sup>st</sup> August, 2020 on a annual remuneration of Rs. 1,92,000/- (Rs. One Lacs Ninty Two Thousand only) including all the allowances and perquisites (which hereinafter referred as CTC i.e. cost to company) and other terms and conditions as set out in draft appointment letter prepared in that behalf and submitted to this meeting duly initialed by chairman of the meeting for the purpose of identification , detail of which are given in the explanatory statement annexed to this notice, with liberty to the Board of Directors (hereinafter referred to as “ the Board which term shall be deemed to include the Nomination and remuneration Committee of the Board) to alter or increase or vary the terms and conditions of the said appointment/remuneration and/or agreement in such form and manner or with such modifications as the board may deem fit or as may be prescribed by the Central Government while granting necessary approvals, if any, required in this regard and as may be acceptable to Mr. Rohit Mittal without again referring the same to the General Meeting.



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**Resolved further that** where in any financial year, the Company has no profits or its profits are inadequate during the tenure of proposed remuneration of Mr. Rohit Mittal, the remuneration aforesaid shall be the minimum remuneration provided that it does not exceed the limits as prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

**Resolved further that** the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as any be required to give effect to the aforesaid resolutions.”

**7. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED that pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, Mrs. Shukla Mittal (DIN No.00798470), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) on 27<sup>th</sup> August, 2015 and whose term of office expires at the ensuing Annual General Meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 1,00,000/- in terms of Section 160 of the Act from a Member proposing her candidature for the office of Director be and is hereby appointed, as a director of the company whose period of office is liable to determination by retirement of directors by rotation.”

**8. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**Resolved that** pursuant to the provisions of Section 186 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’) and Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions, as may be necessary, and subject to applicable provisions of Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to make/give, from time to time, any loan(s)/advance(s)/deposit(s)/investment(s) in shares, debentures and/or other securities and to give,



on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person to, or to any other person by, any other person(s)/Companies, Body Corporate (s) including loan, guarantee or security already given or provided which may individually or in aggregate exceed the limits prescribed i.e. over and above 60% of the Company's paid up share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium account, whichever is more, but shall be subject to the aggregate limit of Rs. 500.00 Lacs.

**Resolved further that** the aforesaid loan(s)/advance(s)/deposit(s)/investment(s) will be made by the Company out of internal resources or borrowing or in such manner and in such proportion as the Board may think appropriate provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or ten year Government security close to the tenure of loan.

**Resolved further that** the Board of directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments including to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and for these matter(s) to execute such documents, deeds, writings, papers, and/or agreements as may be required, on behalf of the company and generally to do all such acts, deeds, matters and things, that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to said resolutions.”

**9. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**Resolved that** pursuant to the provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’) and Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions, as may be necessary, and subject to applicable provisions of Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded for ratification/approval of the related party transactions entered into by the company with related parties as set out in the Form AOC-2 annexed to the Board's report and further consent of the members of the Company be and is hereby also accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to enter into any contracts and/or

agreements with related parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing off, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the company or its subsidiary or associates company or any other transaction of whatever nature with related parties, whether the detail of which is set out in the explanatory statement annexed to the notice convening this meeting, or not subject to ratification by members in general meeting later.”

**Resolved further that** the Board of directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto including to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and for these matter(s) to execute such documents, deeds, writings, papers, and/or agreements as may be required, on behalf of the company and generally to do all such acts, deeds, matters and things, that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to said resolutions.”

**10. 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 Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 (the ‘Act’) and Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions, as may be necessary, and subject to applicable provisions of Articles of Association of the Company and all other provisions of applicable laws, the consent of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) of the Company to hive off, sell, lease, mortgage and/or create security/ charge on all or any of the immovable and movable properties/assets/undertakings of the company where so ever situated, present or future and whole of the undertaking of the company together with the power to take over the management of the business and concern of the company on certain events where such power is contained in the documents creating the mortgage/charge or otherwise in favour of such financial institutions and/or Banks for financial assistance sanctioned or to be sanctioned from time to time to the company as the Board may deem fit to secure the payment of the said money(s) or to secure the guarantee(s) proposed to be executed, for an amount not exceeding Rs. 15.00 Crores (Rs. Fifteen Crores only) together with commitment charges,

costs, charges, expenses and other monies payable by the company to the institution and/or banks under its/their loan and/or guarantee agreement to be entered into by the company.”

**Resolved further that** the Board of directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto including to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and for these matter(s) to execute such documents, deeds, writings, papers, and/or agreements as may be required, on behalf of the company and generally to do all such acts, deeds, matters and things, that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to said resolutions.”

**11. 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 Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 (the ‘Act’) and Rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and subject to such approvals, consents, sanctions and permissions, as may be necessary, and subject to applicable provisions of Articles of Association of the Company and all other provisions of applicable laws, the consent of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) of the Company to borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from company’s bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 15,00,00,000/- (Rupees Fifteen Crores only).

**Resolved further that** the Board of directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto including to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed





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transactions and for these matter(s) to execute such documents, deeds, writings, papers, and/or agreements as may be required, on behalf of the company and generally to do all such acts, deeds, matters and things, that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to said resolutions.”

**12. TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**Resolved that** pursuant to the provisions of Section(s) 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, Sh. Anil Jindal of M/s Anil Jindal & Associates, Company Secretaries (C.P. No. 2918), from whom consent has been received to act as secretarial auditor of the company be and is hereby appointed as a Secretarial auditors of the Company to conduct Secretarial audit for the financial year 2015-2016 and further to sign Annual return on prescribed format.”

By the order of Board of Directors

Dated: 1<sup>st</sup> September, 2015

For Roxy Exports Limited

Place: Ludhiana

Sd/-

Sd/-

Subhash Chander Mittal

Amit Mittal

DIN:02739014  
(Managing Director)

DIN:01691317  
(Whole Time Director)



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## **NOTES:**

### **1. Proxy:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF AGM.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

**A PROXY FORM IS ENCLOSED HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**

### **3. Statement to be annexed under section 102 of the Companies Act, 2013:**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 4 to 12 of Special Business is annexed hereto and forms part of this Notice.

### **4. Book Closure**

The Register of Members and Share Transfer Books of the Company shall remain closed from 22.09.2015 to 25.09.2015 (both days inclusive).

### **5.Share Transfer Agent**

Members are informed that as per SEBI directive the Company has entered into an agreement with M/s Beetal Financial & Computer Services Pvt. Ltd., to act as Share Transfer Agent of the Company for all matters connected with transfers and transmission of shares and also dematerialization of Shares and other related functions etc.

Any correspondence relating to shares can be made to the Share Transfer Agent:

Beetal Financial & Computer Services Private Limited,



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Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind

Local Shopping Complex, Near Dada Harsukh Dass Mandir, New Delhi -110062

Phone: 011-29961281-283, Fax: 011-29961284,

E-Mail Id: [beetalrta@gmail.com](mailto:beetalrta@gmail.com), [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

6. In case of joint holders of shares attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. The members may kindly note that the Notice of 26th AGM and Annual Report – 2014-2015 will be available at the Registered Office of the Company for inspection on all working days except Sunday between 11.00 A.M. to 1.00 P.M. upto the date of Annual General meeting.

8. The members may kindly note that the Notice of 26th AGM and Annual Report 2014-2015 will be available at the Registered Office of the Company for inspection on all working days except Sunday between 11.00 A.M. to 1.00 P.M. upto the date of Annual General meeting.

9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.

10. Members are requested to bring their copy of Annual Report at the Meeting and proxies should bring attendance slips duly filled in for attending the Meeting.

11. Members are requested to notify immediately any change in their addresses quoting their folio numbers to Registrar and Transfer Agent of the Company.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.

13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Beetal Financial Computer Services Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.



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14. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners whose name will appear in the register of the members/list of beneficiaries received from the depositories as on 31<sup>st</sup> August, 2015.

## **15. Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for e-voting are as under:

- (i) The voting period begins on 26.09.2015 at 10:00 am and ends on 29.09.2015 at 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 25.09.2015, 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](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/</li></ul>



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	<p>Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field.</p> <ul style="list-style-type: none"><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (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 the Roxycycle 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 out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- (xvii) If Demat account holder has forgotten the same 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) Note for Non-Individual Shareholders & Custodians:
- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and Custodians respectively.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 25<sup>th</sup> September, 2015 as referred in proceeding clause.
- (xx) Sh. Anil Jindal of M/s Anil Jindal & Associates, Company Secretaries, (Membership No. 12381) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer’s Report shall be placed at [www.evotingindia.com](http://www.evotingindia.com) within seven (7) days of passing of the resolutions at the AGM of the Company and communicated to the company as well as to the CDSL.



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(xxiii) Members are also informed that the complete particulars of the venue of the Meeting including route map and prominent land mark for easy location has been specified in this notice.

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

## ***DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED /RE-APPOINTED AT THE ANNUAL GENERAL MEETING***

### **Brief profile of Mr. Subhash Chander Mittal seeking Re-appointment:-**

Name	Mr. Subhash Chander Mittal
DIN	02739014
Date Of Birth	15/04/1949
Date Of Appointment	20.07.2009
Address	167-J, Sarabha Nagar, Ludhiana, Punjab
Qualification	Graduate
Expertise	Having more than 33 years of experience in Business Administration and Management
List of Outside Directorship	Nil
Committee Membership of Company	Audit Committee
Committee Membership of other Companies	Nil
Shareholding in the Company	25840

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,2013 IN RESPECT OF ITEM NOS. 4 TO 12 OF SPECIAL BUSINESS:**



# **ROXYCYCLE EXPORTS LIMITED**

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## **ITEM NO. 4**

It is proposed to appoint Mr Amit Mittal (DIN- 01691317) as a Whole Time Director of the company for a period of Five years w.e.f. 1<sup>st</sup> September,2015 to 31<sup>st</sup> August, 2020 on a annual remuneration of Rs. 1,92,000/- (Rs. One Lacs Ninty Two Thousand only) including all the allowances and perquisites (which hereinafter referred as CTC i.e. cost to company) and other terms and conditions as set out in draft agreement prepared in that behalf and submitted to this meeting. It is also proposed that board may at any time vary the remuneration as they decide in their separate meeting without referring the same in General meeting during the period of his continuance in the office of Whole Time Director, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or enactment thereof.

## **GENERAL TERMS AND CONDITIONS OF APPOINTMENT**

1. The Whole Time Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called “the Board”) shall, from time to time, determine, and subject to any directions and restrictions, from time to time , given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the Company with the power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company, provided however, that nothing shall be done by the Whole Time Director which by the Act or the Articles of the Company are required to be transacted at a meeting of the Board by resolution or which shall not be effective unless approved by the Board or which are not expressly provided.
2. Without prejudice to the generality of the power vested in the Whole time Director hereinabove, the Whole Time Director shall be entitled to exercise powers as specified in agreement executed between the Company and Whole Time director and is available for inspection for member during business hours of any working day except Sunday or holiday.
3. The Whole Time Director shall throughout the said term, devote his entire time, attention and abilities to the business of the Company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board and shall faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.
4. The office of the Whole Time Director may be terminated by the company by giving 1 (one) month prior notice in writing or immediately by paying one month salary.



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The complete detail Mr Amit Mittal (DIN- 01691317) as a Whole Time director in terms of provisions of Section 197 of the Companies Act, 2013 is given below.

- (i) He is 40 years old.
- (ii) He is an Arts Graduate and had been in the business since 1996. He had travelled Latin American countries and had an experience of exports of Engineering Goods.
- (iii) He is not an undercharged insolvent or has at any time been adjudged as an insolvent.
- (iv) He has not at any time suspended payment to his creditors or makes or has at any time made a composition with them.
- (v) He has not been at any time been convicted by a court of any offence and sentenced for a period of more than six months.
- (vi) Further the appointment is being made under Schedule V of the Companies Act, 2013 and Mr. Amit Mittal (DIN- 01691317) has not been sentenced to imprisonment or fine under any of the Acts mentioned in Part I and company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year.
- (vii) He is holding 705085 equity shares in the company.

Further the information desired under Section II Part II of Schedule V is given below:

Sr No.	Head	Reply
I	<b>General Information</b>	
	(1) Nature of industry	Trading and manufacturing of Cycle Parts
	(2) Date or expected date of commencement of commercial production	Commencement since 1988
	(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.
	(4) Financial performance based on given indicators	Copy of Profit & Loss account for the F.Y. 2014-2015 is enclosed with this notice.
	(5) Foreign investments or	There is no a foreign investment or

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	collaborations, if any.	collaborations.
II	<b>Information about the appointee</b>	
	(1) Background details	He is Director of Company and now having experience of 17 years
	(2) Past remuneration	Rs. 1,92,000/-
	(3) Recognition or awards	Company has won various awards from State Govt. in past years.
	(4) Job profile and her suitability	He has been recommended as Whole Time director and shall hold office for Five consecutive years w.e.f. 1 <sup>st</sup> October, 2015.
	(5) Remuneration proposed	Rs. 1,92,000/-
	(6) Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case expatriates the relevant details would be with respect to the country of his origin.	Enclosed
	(7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mr. Amit Mittal is a director and major shareholder in the company. Except him, his other relatives are also shareholders in the company.
III	<b>Other information</b>	
	(1) Reasons of loss or inadequate profits	N.A.
	(2) Steps taken or proposed to be taken for improvement	Every effort is being made to save expenses and maximize the production within the limitations of the company
	(3) Expected increase in productivity and profits in measurable terms	We do not expect much changes and company will continue to remain in the position of adequate profit during the period of appointment





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		of the Whole Time director.
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## **MEMORANDUM OF INTEREST**

Save and except Mr. Amit Mittal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

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

## **ITEM NO. 5**

It is proposed to appoint Mr. Subhash Chander Mittal (DIN- 02739014) as Managing Director of the company for a period of Five years w.e.f. 1<sup>st</sup> September, 2015 to 31<sup>st</sup> August, 2015 on a annual remuneration of Rs. 1,92,000/- (Rs. One Lacs Ninty Two Thousand only) including all the allowances and perquisites (which hereinafter referred as CTC i.e. cost to company) and other terms and conditions as set out in draft agreement prepared in that behalf and submitted to this meeting. It is also proposed that board may at any time fix the remuneration as they decide in their separate meeting without referring the same in General meeting during the period of his continuance in the office of Managing Director, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or enactment thereof.

## **GENERAL TERMS AND CONDITIONS OF APPOINTMENT**

1. The Managing Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time , given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the Company with the power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company, provided however, that nothing shall be done by the Managing Director which by the Act or the Articles of the Company are required to be transacted at a meeting of the Board by resolution or which shall not be effective unless approved by the Board or which are not expressly provided.
2. Without prejudice to the generality of the power vested in the Managing Director hereinabove, the Managing Director shall be entitled to exercise powers as specified in agreement executed between the

Company and Managing director and is available for inspection for member during business hours of any working day except Sunday or holiday.

3. The Managing Director shall throughout the said term, devote his entire time, attention and abilities to the business of the Company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board and shall faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.
4. The office of the Managing Director may be terminated by the company by giving 1 (one) month prior notice in writing or immediately by paying one month salary.

The complete detail Mr. Subhash Chander Mittal (DIN- 02739014) as a Managing director in terms of provisions of Section 197 of the Companies Act, 2013 is given below.

- (i) He is 66 years old.
- (ii) Sh. S. C. Mittal is an Arts Graduate and had been in the line since 1970. He had vast knowledge of Export / Import business and had travelled more than 56 countries and had travelled ¾ of India for Sales of Bicycle products.
- (iii) He is not an undercharged insolvent or has at any time been adjudged as an insolvent.
- (iv) He has not at any time suspended payment to his creditors or makes or has at any time made a composition with them.
- (v) He has not been at any time been convicted by a court of any offence and sentenced for a period of more than six months.
- (vi) Further the appointment is being made under Schedule V of the Companies Act, 2013 and Mr. Subhash Chander Mittal (DIN- 02739014) has not been sentenced to imprisonment or fine under any of the Acts mentioned in Part I and company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year.
- (vii) He is holding 25840 equity shares in the company.

Further the information desired under Section II Part II of Schedule V is given below:

Sr No.	Head	Reply
I	<b>General Information</b>	
	(1) Nature of industry	Trading and manufacturing of Cycle Parts
	(2) Date or expected date of commencement of commercial	Commencement since 1988



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	production	
	(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.
	(4) Financial performance based on given indicators	Copy of Profit & Loss account for the F.Y. 2014-2015 is enclosed with this notice.
	(5) Foreign investments or collaborations, if any.	There is no a foreign investment or collaborations.
II	<b>Information about the appointee</b>	
	(1) Background details	He is Director of the Company and now having experience of 33 years
	(2) Past remuneration	Rs. 1,92,000/-
	(3) Recognition or awards	Company has won various awards from State Govt. in past years.
	(4) Job profile and her suitability	He has been recommended as Managing director and shall hold office for Five consecutive years w.e.f. 1 <sup>st</sup> October, 2015.
	(5) Remuneration proposed	Rs. 1,92,000/-
	(6) Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case expatriates the relevant details would be with respect to the country of her origin.	Enclosed
	(7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mr. Subhash Chander Mittal is a director and shareholder in the company. Except him, his other relatives are also shareholders in the company.



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III	Other information	
	(1) Reasons of loss or inadequate profits	N.A.
	(2) Steps taken or proposed to be taken for improvement	Every effort is being made to save expenses and maximize the production within the limitations of the company
	(3) Expected increase in productivity and profits in measurable terms	We do not expect much changes and company will continue to remain in the position of adequate profit during the period of appointment of the Whole Time director.

## **MEMORANDUM OF INTEREST**

Save and except Mr. Subhash Chander Mittal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

## **ITEM NO.6**

It is proposed to appoint Mr. Rohit Mittal (DIN- 01691297) as a Chief Financial Officer of the company for a period of Five years w.e.f. 1<sup>st</sup> September, 2015 to 31<sup>st</sup> August, 2015 on a annual remuneration of Rs. 1,92,000/- (Rs. One Lacs Ninty Two Thousand only) including all the allowances and perquisites (which hereinafter referred as CTC i.e. cost to company) and other terms and conditions as set out in draft agreement prepared in that behalf and submitted to this meeting. It is also proposed that board may at any time fix the remuneration as they decide in their separate meeting without referring the same in General meeting during the period of his continuance in the office of Managing Director, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or enactment thereof.

## **GENERAL TERMS AND CONDITIONS OF APPOINTMENT**

1. The Chief Financial Officer shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and



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further subject to the superintendence, control and direction of the Board and his terms of appointment will be regulated by their appointment letter issued to him.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Rohit Mittal (DIN- 01691297) under Section 203 of the Companies Act, 2013.

The complete detail of Mr. Rohit Mittal as a Chief Financial Officer in terms of provisions of Section 197 of the Companies Act, 2013 is given below:

- (i) He is 38 years old.
- (ii) He is not an undercharged insolvent or has at any time been adjudged as an insolvent.
- (iii) He has not at any time suspended payment to his creditors or makes or has at any time made a composition with them.
- (iv) He has not been at any time been convicted by a court of any offence and sentenced for a period of more than six months.
- (v) Further the appointment is being made under Schedule V of the Companies Act, 2013 and Mr. Rohit Mittal (DIN- 01691297) has not been sentenced to imprisonment or fine under any of the Acts mentioned in Part I and company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year.
- (vi) He is holding 700000 equity shares in the company.

Further the information desired under Section II Part II of Schedule V is given below:

Sr No.	Head	Reply
I	<b>General Information</b>	
	(1) Nature of industry	Trading and manufacturing of Cycle Parts
	(2) Date or expected date of commencement of commercial production	Commencement since 1988
	(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	N.A.



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	(4) Financial performance based on given indicators	Copy of Profit & Loss account for the F.Y. 2014-2015 is enclosed with this notice.
	(5) Foreign investments or collaborations, if any.	There is no a foreign investment or collaborations.
II	<b>Information about the appointee</b>	
	(1) Background details	Promoter of Company and now having experience of 15 years
	(2) Past remuneration	Nil
	(3) Recognition or awards	No
	(4) Job profile and her suitability	He has been recommended as Chief Financial Officer and shall hold office for Five consecutive years w.e.f. 1 <sup>st</sup> September, 2015.
	(5) Remuneration proposed	Rs. 192000/-
	(6) Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case expatriates the relevant details would be with respect to the country of his origin.	N.A.
	(7) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mr. Rohit Mittal (DIN- 01691297) is son of Mr. Subhash Chander Mittal who is director and Sh. Amit Mittal who is Brother of Mr. Rohit Mital are major shareholder in the company. Except this, other relatives are also shareholders in the company.
III	<b>Other information</b>	
	(1) Reasons of loss or inadequate profits	N.A.
	(2) Steps taken or proposed to be taken for improvement	Every effort is being made to save expenses and maximize the production within the limitations



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		of the company
	(3) Expected increase in productivity and profits in measurable terms	We do not expect much changes and company will continue to remain in the position of adequate profit during the period of appointment of the Chief Financial Officer.

## MEMORANDUM OF INTEREST

Save and except Mr. Rohit Mittal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the members.

## ITEM NO. 7

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mrs. Shukla Mittal (DIN No.00798470) as an Additional director of the Company with effect from 1<sup>st</sup> September, 2015 and said director would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount of Rs. 100,000/- under Section 160 of the Act proposing the candidature of Mrs. Shukla Mittal for the office of Director of the Company. The complete detail of Mrs. Shukla Mittal as an additional director has been described below:

Name	Mrs. Shukla Mittal
DIN	00798470
Date Of Birth	10/02/1949
Date Of Appointment	01.09.2015
Address	167J,Sarabha Nagar,Ludhiana, Punjab
Qualification	Graduate
Expertise	Having more than 25 years of experience in General Administration and Management



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List of Outside Directorship	Nil
Committee Membership of Company	Nil
Committee Membership of other Companies	Nil
Shareholding in the Company	425085

Save and except Mrs. Shukla Mittal and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the members.

## **ITEM NO. 8**

Pursuant to section 186 and other applicable provisions of the of the Companies Act, 2013, the Company can make loans to, give guarantees, provide securities to and make investments in the securities of any other person/other bodies corporate to the extent of 60% of the Company's paid up share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium account, whichever is higher, with the approval of the Board of Directors and where aggregate of loans and investments made, guarantee given and securities provided exceed the aforesaid limits, prior approval of the shareholders is required by way of special resolution.

The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its holding/subsidiaries/joint ventures/associates companies/other bodies corporate or person and would, therefore, be required to provide financial support by way of loans/and/or guarantee and/or investment in securities of any other person/ holding/subsidiaries/joint ventures/associates companies/other bodies corporate or otherwise, in order to achieve greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects of such person/companies.

It is therefore, proposed that the Board of directors of the Company be authorized to invest by way of subscription and/or purchase of securities, grant of loans, giving of guarantees and/or providing securities for an amount not exceeding Rs. 500.00 lacs from time to time in/to one or more of the persons/entities i.e. holding/subsidiaries/joint ventures/associates companies/other bodies corporate. The source of funds for making these investment would be met from borrowings/surplus funds generated by the company through operations or from such other sources as the Board may deem appropriate. Though the above investment, loans, guarantees and/or securities proposed together with the aggregate of loans made, guarantees given,



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securities provided and investment made from time to time by the company will never exceed the limit prescribed, approval of shareholders is sought for their information only. Further, the company is not required to follow the procedure regarding Notice through Postal ballot prescribed under section 110 of the Companies Act, 2013 read with Rule 22 of the Companies ( Management and Administration) Rules, 2014.

The proposal outlined above is in the interest of the company and The Board, therefore, recommends the Special Resolution set out in Item No. 8 of the Notice for the approval of the Members.

## **MEMORANDUM OF INTEREST**

Except Key managerial personnel's of the company who are/may be directors/shareholders in one or more persons/bodies corporate described herein above, no other directors of the company is concerned or interested in the said resolution.

## **ITEM NO. 9**

The Company is presently engaged in the business of trading and manufacturing of cycle parts. The Company in the ordinary course of its business, purchases and sells these products from M/s Mishm International, M/s Roxy Industrial Corporation and M/s Mittal Tech, which is referred as, 'Related Parties' as defined under Section 2 (76) of the Companies Act, 2013.

Transactions for sale and purchase, transfer or receipt of products, goods, materials, services, other obligations to/from M/s Mishm International, M/s Roxy Industrial Corporation and M/s Mittal Tech, are deemed to be 'material' in nature as they may exceed 10% of the annual turnover of the Company consequent on future business projections.

The particulars of the contracts / arrangements / transactions are as under:

Particulars	Information
Name of the Related Party	M/s Mishm International, M/s Roxy Industrial Corporation and M/s Mittal Tech
Name of Director(s) or Key Managerial Personnel who is related	Mr. Rohit Mittal, Mr. Subash Chander Mittal and Mr. Mohit Mittal and their relatives.
Nature of Relationship	Directorship, partnership, member and shareholding of relatives
Material terms of the contracts / arrangements / transactions	Purchase, sale, transfer or receipt of products, goods, materials or other obligations on



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	arm's length basis
Monetary Value	Not-exceeding Rs. 25.00 Crores in each financial year from each party towards purchases of products, materials, services etc.
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions would meet the arm's length standard in the opinion of the Company's Transfer Pricing Consultants	Yes
Whether the transactions have been/would be approved by Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the Members to make a decision on the proposed transactions	None

The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

Pursuant to section 188 and other applicable provisions of the of the Companies Act, 2013, the Company can enter transactions mentioned under aforesaid resolution, which are not in the ordinary course of business and /or are not on arm length basis only with the approval of the shareholders accorded by way of special resolution. Though, your company always seek to enter into transactions with related parties in the ordinary course of business and at arm's length basis still there may be some such transactions which are done in the interest of the Company and for which your approval is required under various provisions of the Companies Act, 2013.

The Board, therefore, recommends the Special Resolution set out in Item No. 9 of the Notice for the approval of the Members.

## **MEMORANDUM OF INTEREST**

All the Directors/Key Managerial Personnel of the Company/their relatives except Non executive independent directors are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 9 of the Notice.

**ITEM NO.10 & 11:**

In terms of the provisions of Section 180(1)(a), 180(1)(c) and other applicable provisions of the Companies Act, 2013 read with relevant rules, the Board of Directors of the Company cannot except with the consent of the shareholders by way of a special resolution in general meeting borrow any sum of money more than aggregate of its paid up capital and free reserves including loan 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) and give off, sell, lease, guarantee or otherwise dispose of the whole or substantially whole of any such undertaking. The mortgage and/or charge on the movable and /or immovable or any other tangible and intangible assets/properties and /or the whole or any part of the undertakings of the company, to secure borrowings of the company with a power to the charge holders to sell/dispose of any of the charged assets or to take over the management of the business of the company, in certain events of default, may be regarded as disposal of the company's undertaking(s) within the meaning of section 180(1)(c) of the Companies Act, 2013.

Your company can take long term loans and other credit facilities to meet out the day to day expenses of the company from banks and other parties which may exceed the paid up capital and free reserves of the company at any time.

Taking into consideration the future requirement of financial resources to meet the Company's capital and working expenditure, board is authorized to borrow upto Rs. 15,00,00,000/- ( Rupees Fifteen Crores only) which may in excess of aggregate of Company's paid up capital and free reserves including loan 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) and to create charge over the whole of the undertakings of the company, as the case may be.

The resolution contained in item no. 10 & 11 of the accompanying Notice, accordingly, seek members' approval in view of the provisions contained in section 180(1) (a) and 180(1)(c) of the Companies Act, 2013

None of the Director, Manager or any other key managerial person of the company and relatives of any person specified above, is in any way, whether financial or otherwise, interested or concerned with this resolution.

**ITEM NO. 12**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed company and a company belonging to other class of companies as may be prescribed shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed. To comply with these provisions, your director recommend the appointment of M/s





# **ROXY** EXPORTS LIMITED

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Anil Jindal & Associates, Practicing Company Secretary, to conduct secretarial audit for the financial year 2015-2016. The Secretarial auditor, if appointed, will hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the company.

The proposal outlined above is in the interest of the company and the Board commends the resolution set out in the accompanying notice.

## **MEMORANDUM OF INTEREST**

None of the director or Key managerial personnel's of the company is concerned or interested in any way in the said resolution.

By the order of Board of Directors

Dated: 1<sup>st</sup> September, 2015

For Roxy Exports Limited

Place: Ludhiana

Sd/-

Sd/-

Subhash Chander Mittal

Amit Mittal

DIN:02739014

DIN:01691317

(Managing Director)

(Whole Time Director)



# ROXY EXPORTS LIMITED

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## 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:	
DP ID*:		Folio No.	
Client ID*:		No. of Share(s) held	

I/We, being the member/members of ROXY EXPORTS LIMITED, hereby appoint:

Name \_\_\_\_\_ Address \_\_\_\_\_

\_\_\_\_\_ E-Mail \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 30<sup>th</sup> September, 2015 at 11.00 A.M. at 116 C Focal Point Phase V, Ludhiana and at any adjournment thereof in respect of such resolution as is indicated below:

Resolution No.	Matter of Resolution	For	Against
	<b>Ordinary Business:</b>		
1.	Adoption of Audited Financial Statements, Directors' Report & Auditors' Report for the year ended 31st March, 2015		
2.	Re-appointment of Sh. Subhash Chander Mittal (DIN 02739014) as Director, who is liable to retire by rotation		
3.	Ratification of re-appointment of Mr. Raman Kumar Jain of M/s Anup Kumar Jain & Co. Chartered Accountants ( Regn. No. 005731N) as Statutory Auditors of the company for a period of 5 years and fixing their remuneration.		
	<b>Special Business:</b>		
4.	Ordinary resolution for the appointment of Sh. Amit Mittal (DIN 01691317) as a Whole Time Director officer for a period of five years upto 31.08.2020.		
5.	Ordinary resolution for the appointment of Sh. Subhash Chander Mittal (DIN 02739014) as a Chairman cum Managing Director officer for a period of five years upto 31.08.2020.		
6.	Ordinary resolution for the appointment of Mr. Rohit Mittal (DIN 01691297) as a Chief Financial officer for a period of five		



# ROXY EXPORTS LIMITED

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	years upto 31.08.2020.		
7.	Ordinary resolution under section 152 of the Companies Act, 2013 for the confirmation of appointment of Mrs. Shukla Mittal (DIN 00798470) as a director w.e.f. 01.09.2015 liable to retire by rotation.		
8.	Special resolution under section 186 of the Companies Act, 2013 for the authorizing the Board of Directors to give loans/guarantees and making of investments upto Rs. 500.00 Lacs		
9.	Special resolution under section 188 of the Companies Act, 2013 for the authorizing the Board of Directors to make contracts or agreement and other business transactions with related parties.		
10.	Special resolution under section 180(1) (a) of the Companies Act, 2013 for the authorizing the Board of Directors charge an all or any of the immovable and movable properties of the company.		
11.	Special resolution under section 180(1) (c) of the Companies Act, 2013 for the authorizing the Board of Directors to borrow money upto Rs. 15.00 Crores		
12.	Ordinary resolution under section 204 of the Companies Act, 2013 for the appointment of M/s Anil Jindal & Associates, Practicing Company Secretaries, to conduct secretarial audit for the financial year 2015-2016		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Affix Revenue  
Stamp of Rs. 1/-

Signature of Shareholder(s) :

Signature of Proxy holder(s) :

- **Applicable for investors holding shares in electronic form.**

**Note:** (i) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself. The Proxy Form duly signed across the revenue stamp of Rs.1/- should reach at the Registered Office of the Company at least 48 hours before the scheduled time of the meeting.



# **ROXY** EXPORTS LIMITED

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-----Tear here-----

## **ATTENDANCE SLIP**

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my attendance at the 26th ANNUAL GENERAL MEETING of the Company convened on Wednesday, 30<sup>th</sup> September, 2015 11.00 A.M. at 116 C Focal point Phase V, Ludhiana and my adjournment thereof.

Member's Name \_\_\_\_\_

Proxy, Name \_\_\_\_\_

\_\_\_\_\_  
Member's / Proxy's Signature

Ledger Folio/Client ID No.....DP ID No..... No. of shares held.....

### Note:

1. Please complete this and hand it over at the entrance of the hall.
2. Members/Proxy Holders/Authorized representatives are requested to show their Photo Id for attending the meeting.
3. Authorized representative of Corporate members shall produce proper authorization issued in their favour.



# ROXY EXPORTS LIMITED

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## POSTAL BALLOT FORM

Name of the Member (s)..... Registered Address:.....

.....Email id: .....

Folio No./Client Id:.....Number of shares held.....

I/We hereby exercise my/our vote in respect of the following resolutions to be passed through Postal Ballot / e-voting, by conveying my /our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:

Resolut ion No.	Resolution <b>Special Business</b>	I/We assent to the resolution (FOR)	I/We dissent to the resolution (Against)
4.	Ordinary resolution for the appointment of Sh. Amit Mittal (DIN 01691317) as a Whole Time Director officer for a period of five years upto 31.08.2020.		
5.	Ordinary resolution for the appointment of Sh.Subhash Chander Mittal (DIN 02739014) as a Chairman cum Managing Director officer for a period of five years upto 31.08.2020.		
6.	Ordinary resolution for the appointment of Mr. Rohit Mittal (DIN 01691297) as a Chief Financial officer for a period of five years upto 31.08.2020.		
7.	Ordinary resolution under section 152 of the Companies Act, 2013 for the confirmation of appointment of Mrs. Shukla Mittal (DIN 00798470) as a director w.e.f. 01.09.2015 liable to retire by rotation.		
8.	Special resolution under section 186 of the Companies Act, 2013 for the authorizing the Board of Directors to give loans/guarantees and making of investments upto Rs. 500.00 Lacs		
9.	Special resolution under section 188 of the Companies Act, 2013 for the authorizing the Board of Directors to make contracts or agreement and other business transactions with related parties.		



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10.	Special resolution under section 180(1) (a) of the Companies Act, 2013 for the authorizing the Board of Directors charge an all or any of the immovable and movable properties of the company.		
11.	Special resolution under section 180(1) (c) of the Companies Act, 2013 for the authorizing the Board of Directors to borrow money upto Rs. 15.00 Crores		
12.	Ordinary resolution under section 204 of the Companies Act, 2013 for the appointment of M/s Anil Jindal & Associates, Practicing Company Secretaries, to conduct secretarial audit for the financial year 2015-2016		

Place:

Date:

(Signature of the Member)



**INSTRUCTIONS****1. GENERAL INFORMATION**

- a) There will be one Postal Ballot Form / e-voting for every Client ID No. / Folio No., irrespective of the number of joint holders.
- b) Members can opt for only one mode of voting i.e. either by Postal Ballot or through remote e-voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by remote e-voting and vice versa. In case Members cast their votes both by Postal Ballot and remote e-voting, the votes cast through remote e-voting shall prevail and the votes cast through postal ballot form shall be considered invalid.
- c) Voting rights in the Postal Ballot / e-voting cannot be exercised by a proxy.

**2. PROCESS FOR MEMBERS OPTING FOR VOTING BY POSTAL BALLOT**

- a) Members desiring to cast their vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the Scrutinizer, Mr. Anil Jindal, a Company Secretary in whole time practice, at 34, Punjabi Bagh, Jawadi Nr. Bal Bharti Public School of Phase-2 Dugri, Ludhiana-141002, in the enclosed postage prepaid self-addressed envelope. Postal Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- b) In case of joint holding, this Postal Ballot Form should be completed and signed by the first named Member and in his absence by the next named Member.
- c) In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution / appropriate authorisation, with the specimen signature(s) of the authorised signatory (ies) duly attested.
- d) The signature of the Member on this Postal Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) or Registrar & Share Transfer Agent i.e. Beetal Financial & Computer Services Ltd. / registered with the Company, in respect of shares held in dematerialised form or in physical form, respectively.
- e) Completed Postal Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. at 5.30 p.m. on Thursday, 03.9.2015. Postal Ballot Forms received after this date will be considered invalid.
- f) Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.



# **ROXY** EXPORTS LIMITED

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g) A Member seeking duplicate Postal Ballot Form or having any grievance pertaining to the Postal Ballot process can write to the Company's Registrars- M/s Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3<sup>rd</sup> floor, 99, Madangir, Behind – Local Shopping Complex, Near Dada Harsukh Dass Mandir, New Delhi-110062 or to the Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com). Duly completed and signed duplicate Postal Ballot Forms should, however, reach the Scrutinizer not later than the close of working hours on Tuesday, 29.09.2015.

h) Members are requested not to send any paper (other than the resolution/authority as mentioned under "Process for Members opting for voting by Postal Ballot" ( point 2 c above) along with the Postal Ballot Form in the enclosed self addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer



# **ROXY** EXPORTS LIMITED

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## **DIRECTORS REPORT**

Dear Members,

The directors hereby present their 26<sup>th</sup> Annual Report on the business and operations of the company together with audited financial accounts for the year ended March 31, 2015.

### **1. FINANCIAL RESULTS**

**( Rs. In Lacs)**

PARTICULARS	Year ended 31-03-2015	Year ended 31-03-2014
Income From Business operation	211.90	262.80
Other Income	90.75	6.97
Total Income	302.62	269.77
Profit Before Depreciation & Interest	74.08	7.05
Depreciation & interest	1.26	3.08
Profit before tax	72.82	3.97
Less: provision for tax (including current, deferred and other taxes)	14.17	1.38
Net profit after tax	58.64	2.59
Dividend	0.00	0.00
Amount Transferred to General reserve	58.64	2.59
Earning per Shares( Basic & Diluted)	1.63	0.07

### **FINANCIAL/ OPERATIONAL PERFORMANCE**

During the financial year under review, total revenue from operation and other income of Company increased from 269.77 Lacs to 302.62Lacs registering a growth of 12% and company earned a Net profit of Rs. 58.64 Lacs after meet out interest, depreciation and prov. for taxes as compared to previous year figure of Rs. 2.59 Lacs . Board of directors are trying hard to increase the revenue from operation in current fiscal year.

**2. PROSPECTS AND FUTURE OUTLOOK**

Prospects of company are linked to the growth and progress of cycle trading. With cycle industry contributing substantially to the growth of Indian Economy, India has emerged as the 4<sup>th</sup> largest producer of cycle parts in the world as against the 8<sup>th</sup> position in 2003 and expect to become the 2<sup>nd</sup> largest producer of cycle parts.

India's economic outlook is improving following the election of new Government which is promising pro business reforms. In 2015-2016, structural reforms and improving business confidence will support a further growth in cycle demand but higher Imports and increasing input costs coupled with regulatory issues related to mining remain key downside risks.

**3. RESERVE**

During the current financial year, amount of Rs.58.64 Lacs has been transferred to general reserves and after transferring the same, total reserves of the company comes out to Rs. -56.35 Lacs.

**4. DIVIDEND**

Yours directors intend to plough back the available resources for financial requirement and express their inability to recommend any dividend for the year under consideration.

**5. SHARE CAPITAL**

The paid up equity share capital as on 31<sup>st</sup> March 2015 is Rs 360.00 Lacs. During the year under review, the company has not issued any shares with differential voting rights or not granted stock option or not issued any sweat equity or not purchased its own shares.

**6. NUMBER OF BOARD MEETING CONDUCTED AND ATTENDED BY EACH DIRECTORS DURING THE YEAR UNDER REVIEW.**

The company is managed and controlled by Board of Directors. The Board comprises of Executive and Non-Executive Directors. The strength of the Board as on 31<sup>st</sup> March 2015 was six, out of which 3 were independent Directors and 3 were Executive Directors. The Board elect its chairman at its meetings.

During the financial year under review, Ten Board meetings were convened and held. The intervening gap between the meeting was within the period prescribed under the companies Act. 2013. The detail of such board meeting attended by each directors is given below:.

S.No.	Date of meeting	Board Strength	Number of Directors present
1.	2 <sup>nd</sup> April, 2014	3	3
2.	10 <sup>th</sup> May, 2014	3	4



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3. 28 <sup>th</sup> June, 2014	3	3
4. 14 <sup>th</sup> August, 2014	3	3
5. 5 <sup>th</sup> September, 2014	3	3
6. 30 <sup>th</sup> September, 2014	3	3
7. 8 <sup>th</sup> October, 2014	3	3
8. 14 <sup>th</sup> November, 2014	3	3
9. 10 <sup>th</sup> February, 2015	4	4
10. 31 <sup>st</sup> March, 2015	4	4

## **7. CHANGE IN THE NATURE OF BUSINESS, IF ANY,**

There was no change in the nature of business of the Company during the financial year ended 31st March, 2015.

## **8. EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return in Form MGT- 9 forms part of the Board's Report and is annexed herewith as ANNEXURE –1.

## **9. DEPOSITS**

During the financial year under review, company has not accepted any deposit from the any person falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **10. DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information's and explanations obtained by them, your directors hereby submit its responsibility statement in terms of section 134(3) (c) and 134(5) of the Companies Act, 2013;

- a) That in the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departure;
- b) That directors have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year viz. 31.03.2015 and of the profit and loss of the company for that period;
- c) That directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the this Act

for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) That directors have prepared the annual accounts on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **11. DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

#### **12. COMPANY'S POLICY ON DIRECTORS OR KEY MANAGERIAL PERSONNEL INCLUDING THOSE WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

Recently in this Annual General Meeting, the following changes have been taken place in the Directorship/KMPs of the Company.

In accordance with the provisions of Articles of Association of the Company and the relevant provisions of Companies Act, 2013, Sh. Subhash Chander Mittal (DIN02739014) Director retires by rotation and being eligible offered himself for re-appointment. None of the Directors has incurred disqualification under Section 164 of the Companies Act, 2013.

Sh. Subhash Chander Mittal is appointed as Managing Director of the Company for a period of five years w.e.f. 01.09.2015.

Sh. Amit Mittal is appointed as Whole Time Director of the Company for a period of five years w.e.f. 01.09.2015.

Rohit Mittal is appointed as Chief Financial Officer of the Company for a period of five years w.e.f. 01.09.2015.

Smt. Shukla Mittal (DIN 00798470), who was appointed as an Additional Directors on the Board of Directors of the Company on 26<sup>th</sup> August, 2015 in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and whose term of office expires at the ensuring Annual General Meeting hereby reappointed as a director liable to retire by rotation.

None of the Directors has incurred disqualification under Section 164 of the Companies Act, 2013

#### **13. NOMINATION AND REMUNERATION COMMITTEE**



In accordance with Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board of Directors in the meeting held on 14.08.2014 has renamed the Remuneration Committee to Nomination and Remuneration Committee. Committee reviews Company's policy on specific remuneration package for the executive Directors.

Presently, the Nomination and Remuneration Committee of the Company comprises of the following Directors:

1. Mr. Subhash Chander Mittal      Chairman
2. Mr. Vivek Marwaha              Member
3. Mr. Vinod Jain                    Member

#### **14. NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

In adherence of Section 178(1) of the Companies Act, 2013, the Board of Directors of the Company in its Meeting held on 30.9.2014, approved a policy on directors' nomination and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in ANNEXURE -2 and forms part of this Report which is also available on the website of the Registrar of the Company. [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com).

#### **15. AUDIT COMMITTEE**

In compliance with the provisions of Section 177 of Companies Act, 2013 Company has constituted Audit Committee. Presently, the audit committee of the company comprises of the following Directors:

1. Mr. Amit Mittal                  Chairman
2. Mr. Rohit Mittal                Member
3. Mr. Harpreet Malhi            Member
4. Mr. Vinod Jain                  Member

Audit Committee has powers and authority as provided under the aforesaid provisions and acts in accordance with the terms of reference specified by the Board of Directors from time to time. Board has accepted all the recommendations of the Committee.

**16. AUDITORS**

Pursuant to Section 139 of Companies Act, 2013, Raman Kumar Jain M/s Anup Kumar Jain & Co. Chartered Accountants (Regn. No. 005731N) has been appointed, in the 25th Annual General Meeting upto the conclusion of 30<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment at every Annual General Meeting. Item has been included in the agenda for rectification of their appointment.

**17. AUDITOR'S REPORT**

Auditors have not made any qualification/adverse remarks on the Financial Statement for the year ended 31<sup>st</sup> March 2015. The observations of Statutory Auditors in their reports are self-explanatory and therefore do not call for any further comments.

**18. SECRETARIAL AUDIT REPORT**

Sh. Anil Jindal of M/s Anil Jindal & Associates was appointed secretarial auditors of the Company for the financial year 2014-15. After conducting the Secretarial Audit, Form MR-3 Secretarial Auditor's Report submitted by the Secretarial Auditors is enclosed as **ANNEXURE - 3** forming part of the Board Report. Reply to the qualifications is as under:

In respect of all these qualifications, this is to report that from the last so many years, performance of the company is not quite satisfactory and company is running under losses and cannot bear the expenses of listing requirements. However, Now from this fiscal year, Company is treated as deemed delisted due to de-recognition of Ahmedabad and Ludhiana stock exchanges by SEBI and as per letter received from these Stock Exchanges, company is not required to fulfill the listing requirements. However, in this current financial year, Company had already applied to Bombay stock exchange under direct listing norms and application is in process and will be approved very shortly. Till date, company is complying those requirements as specified by BSE.

Company has appointed Mrs. Shukla Mittal as a Woman director, Mr. Subhash Chander Mittal as a Managing Director, Mr. Amit Mittal as a whole time director and Mr. Rohit Mittal as a Chief Financial officer to comply the provisions of the Companies Act, 2013 to some extent.

Other than these minor points there are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

**19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the financial year under review, detail of loans, guarantees or investments made by company under the provisions of section 186 of the Companies Act, 2013 are given in the notes of Financial Statements.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large.

However, Company deal with M/s Mishm International, M/s Roxy industrial Corporation and M/s Mittal tech in general sale purchase of goods and material in which both the parties are dealing in ordinary course of business.

The particulars of contracts and 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 arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in ANNEXURE - 4 and form part of this Report.

**21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this Report.

**22. PARTICULARS RELATING TO TECHNOLOGY ABSORPTION, CONSERVATION OF ENERGY & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134(3)(m) of Companies Act, 2013 regarding conservation of energy, technology absorption, foreign exchange earnings and outgo is as under :

**(A)- CONSERVATION OF ENERGY**

Energy conservation measures are being taken on regular basis in all possible areas through improved operational methods and other means.

**(B)-TECHNOLOGY ABSORPTION**

Since the Company has not imported any plant or technology this clause is not applicable.

**(C)- FOREIGN EXCHANGE EARNINGS AND OUTGO**

There has been no foreign exchange income or outgo during the period under review.

**23. RISK MANAGEMENT POLICY**

During the year, the Board of Directors, in its meeting held on 30.09. 2014, has adopted a formal Risk Management Policy for the Company, whereby, risks are broadly categorized. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to business objectives which is also available on the website of the Company at [www.roxyexports.in](http://www.roxyexports.in)

#### **24. CORPORATE SOCIAL RESPONSIBILITY POLICY**

The CSR Policy is not applicable to the Company as the criteria specified in Sub-section of Section 135 of the Company Act 2013 with regard to net worth/turnover or net profit is not fulfilled by the Company.

#### **25. FORMAL EVALUATION**

Sound governance and prudential management of a company lies with its Board. The Board of Directors undertook the evaluation of its own performance, its Committees and all the individual Directors.

The review concluded by affirming that the Board as a whole as well as all of its Directors individually and the Committees of the Board continued to act as good governance and contribute its best in the overall growth of the organization.

#### **26. DETAIL OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT**

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the nature of the business of the Company. The internal auditor monitors and evaluates the efficacy and adequacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures and policy.

#### **27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the year under review, there are not any significant and material orders passed by the regulators or courts to the company.

#### **28. LISTING**

The shares of the Company had been listed on Ahmedabad Stock Exchange Ltd. and Ludhiana Stock Exchange Association Ltd. However, SEBI has withdrawn the recognition of all such stock exchanges and these exchanges has specifically mentioned that your company is transferred to dissemination Board of Bombay stock exchange and company is not required to comply the provisions of listing agreement and treated as deemed delisted company till further decision of SEBI. However, Company had already applied to Bombay stock exchange under direct listing norms and application is in process and will be approved very shortly. Till date, company is complying those requirements as specified by BSE.



# **ROXY** EXPORTS LIMITED

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## **29. BUY BACK OF SHARES**

During the year, Company has neither bought back its shares nor given any loan for purchase of its own shares.

## **30. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

During the financial year ended 31st March, 2015, neither any entity has become or ceased to be the subsidiary, joint venture or associate of the Company.

## **31. SEGMENT REPORTING**

The Company is a single segment engaged in the trading of steel ingots and casting. Therefore the disclosure requirements of Accounting Standard (AS) - 17 on "Segment Reporting" issued by the Companies (Accounting Standards) Rules, 2006 is not applicable to the Company.

## **32. PARTICULARS RELATING TO EMPLOYEES**

During the year there was no employees to whom the provisions of Section 197 of Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, was applicable, hence the information be treated as NIL.

## **33. DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013**

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed herewith as ANNEXURE – 5.

## **34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.**

Your directors further state that during the year under review, there were no cases filed pursuant to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) act, 2013.

## **35. VIGIL MECHANISM:**

The provisions of section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its powers) Rules, 2013 is not applicable to the Company.

## **36. CORPORATE GOVERNANCE**

As per SEBI circular No. CIR/CFD/Policy Cell/7/2014 dated 15.9.2014 Clause 49 of the Listing Agreement relating to Corporate Governance is not applicable to companies having paid up equity share capital not exceeding Rs, 10 crore and net worth not exceeding Rs 25 crores as on the last day of the previous financial year. Since the paid up capital of the company on the last day of the previous



# **ROXY** EXPORTS LIMITED

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financial year was Rs 3.60 crores and networth of Rs 3.04 crores, your Company is exempted from the compliance of Clause 49 of the Listing Agreement.

## **37. GENERAL ENVIRONMENT & OTHER APPLICABLE LAWS**

The Company is committed to the protection of environment and is not involved in any activity hazardous to environment. The Company adheres to the provisions of the applicable environment and other laws.

## **38. INDUSTRIAL RELATIONS**

Relations between the Management and its employees have remained cordial and management expresses their appreciation for the co-operation and dedication of the employees at all levels of the Company.

## **39. ACKNOWLEDGEMENTS**

Your Directors convey their sincere thanks to the Bankers, various departments in Central and State Governments and all others associated with the Company for their co-operation, continued support and confidence reposed by them in the Company.

By the order of Board of Directors

Dated: 1<sup>st</sup> September, 2015

For Roxy Exports Limited

Place: Ludhiana

Sd/-

sd/-

Amit Mittal

Subhash Chander Mittal

DIN: 01691317

DIN: 02739014

(Whole Time Director)

(Managing Director)





# ROXY EXPORTS LIMITED

CIN: L51909PB1988PLC008009

Form No. MGT-9

ANNEXURE -1

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

*[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies*

*(Management and Administration) Rules, 2014]*

### I. REGISTRATION AND OTHER DETAILS

(i) CIN	<b>L51909PB1988PLC008009</b>	(II)Registration Date	19.02.1988
(iii) Name of Company	Roxy Exports Limited	(iv) Category/Sub-Category of the Company	Company limited by shares/ Indian Non-government Company.
(v) Address of the Registered office and contact details	116 C Focal Point Phase V, Ludhiana 141010(PB.)  Phone: 98722-54131  Fax:  Email: <a href="mailto:roxycycle@outlook.com">roxycycle@outlook.com</a>  Website:  <a href="http://www.roxyexports.in">www.roxyexports.in</a>	(vi) Whether listed company	Yes but due to derecognizing of Ahmedabad and Ludhiana stock Exchanges by SEBI, where the company was originally listed, now the Company is treated as deemed delisted and application is pending in BSE for listing.
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Beetal Financial & Computer Services Pvt. Ltd.,Beetal House, 3 <sup>rd</sup> floor, 99, Madangir, Behind – Local Shopping Complex Near Dada Harsukh Dass Mandir, New Delhi-110062,Ph. Nos. 011-29961281, 29961282, Fax-011-29961284  Email: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>  Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>		



# ROXY EXPORTS LIMITED

CIN: L51909PB1988PLC008009

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Trading of cycle parts	3768 & 6234	91.50
2.	Job work of Electroplating	3471	8.50
3.	Loan of spare money	Not main business	Utilization of spare resources

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

There is no holding, subsidiary and associate company under sub section (6), (46) and (87) of Section 2 of Companies Act, 2013.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity) -

### i) Category-wise Share Holding

Category of Shareholders	No. of Equity Shares held at the beginning of the year - 1.4.2014				No. of Equity Shares held at the end of the year - 31.3.2015				% change during the year
	Demat	Physical	Total	% of Total Equity Shares	Demat	Physical	Total	% of Total Equity Shares	
<b>A. PROMOTERS</b>									
<b>Indian</b>									
(a) Individual/HUF	0	5	2700000	75.00	0	5	2700000	75	No change
(b) Central Govt.	0	0	0	0	0	0	0	0	-
(c) State Govt.	0	0	0	0	0	0	0	0	-
(d) Bodies Corp.	0	0	0	0	0	0	0	0	-
(e) Banks/FI	0	0	0	0	0	0	0	0	-



# ROXY EXPORTS LIMITED

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(f) Any other...	0	0	0	0	0	0	0	0	-
<b>Sub- Total (A ) (1) :-</b>	0	5	2700000	75.00	0	5	2700000	75.00	No change
<b>(2) FOREIGN</b>									
(a) NRIs- Individuals	0	0	0	0	0	0	0	0	
(b) Other- Individuals	0	0	0	0	0	0	0	0	-
(c) Bodies Corp.	0	0	0	0	0	0	0	0	-
(d) Banks/FI	0	0	0	0	0	0	0	0	-
(e) Any other.....	0	0	0	0	0	0	0	0	-
<b>Sub- Total(A ) (2) :-</b>	0	0	0	0	0	0	0	0	-
<b>Total Shareholding of Promoter (A)= (A)(1)+A(2)</b>	0	5	2700000	75.00	0	5	2700000	75.00	No change
<b>B. Public Shareholding</b>									
<b>1. INSTITUTIONS</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b)Banks /FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e)Venture Capital Funds	0	0	0	0	0	0	0	0	-
f )Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital	0	0	0	0	0	0	0	0	-
i) Funds others (Specify)	0	0	0	0	0	0	0	0	-
<b>Sub- Total (B ) (1) :-</b>	0	0	0	0	0	0	0	0	-



# ROXY EXPORTS LIMITED

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## 2.NON-INSTITUTION

(a)	<b>BODIES CORP.</b>									
(I)	Indian	0	4	216400	6.01	0	4	216400	6.01	No change
(ii)	Overseas	0	0	0	0	0	0	0	0	-
(b)	<b>INDIVIDUALS</b>									
(i)	Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	0	1070	683600	18.99	0	1070	683600	18.99	No change
(ii)	Individual Shareholders holding nominal share Capital in excess of Rs. 1 Lakh	0	0	0	0	0	0	0	0	-
(c)	Others (Specify)									
	Trusts	0	0	0	0	0	0	0	0	-
	HUF	0	0	0	0	0	0	0	0	-
	Non Resident	0	0	0	0	0	0	0	0	-
	NRI	0	0	0	0	0	0	0	0	-
	Sub- Total	0	1074	900000	25.00	0	1074	900000	25.00	No change
	(B ) (2) :-									
	Total Shareholding (B)= (B)(1)+(B)(2)	0	1074	900000	25.00	0	1074	900000	25.00	No change
C.	Shares held by custodian for GDRs & ADRS	0	0	0	0	0	0	0	0	-



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Grand Total (A+B+C)	0	1079	36000000	100.00	0	1079	3600000	1000	No change
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## (ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Equity shareholding during the year
		No. of Equity Shares	% of total Equity Shares of the company	% of Equity Shares Pledged/encumbered to total Equity Shares	No. of Equity Shares	% of total Equity Shares of the company	% of Equity Shares Pledged/encumbered to total Equity shares	
1	Subhash Chander Mittal	25840	0.718	--	25840	0.718	--	No change
2	Amit Mittal	705085	19.59	--	705085	19.59	--	No change
3	Rohit Mittal	700000	19.44	--	700000	19.44	--	No change
4	Mohit Mittal	843990	23.44	--	843990	23.44	--	No change
5	Shukla Mittal	425085	11.81	--	425085	11.81	--	No change
	Total	2700000	75.00	--	2700000	75.00	--	No change

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

During the financial year under consideration there was no change in shareholding of promoters.

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

S No.	Name of the Shareholder	At the Beginning of the year		Date wise increase / decrease in shareholding specifying reasons for increase /decrease (e.g. allotment /transfer/bonus/sweat equity etc)			Cumulative Shareholding during the year		At the end of the year (or on the date of separation, if separated during the year)	
		No of Equity Shares	% age to total Eq. Shares	Date	No of Equity Shares	Reasons	No of Equity Shares	% age to total Eq. Shares	No of Equity Shares	% age to total Eq. Shares
1	FICUS CAPITAL	86600	2.41	--	No movement during the year	--	--	--	86600	2.41



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	SERVICES (P) LTD									
2	ANGEL FINVEST PVT LTD	86600	2.41	--	No movement during the year	--	--	--	86600	2.41
3	KANIKA FINLEASE LIMITED	21600	0.60	--	No movement during the year	--	--	--	21600	0.60
4	KANIKA ALLOYS LIMITED	21600	0.60	--	No movement during the year	--	--	--	21600	0.60
5	VIKAS GUPTA.	4300	0.12	--	No movement during the year	--	--	--	4300	0.12
6	SHALANI GUPTA	4300	0.12	--	No movement during the year	--	--	--	4300	0.12
7	KRISHANA GUPTA	4300	0.12	--	No movement during the year	--	--	--	4300	0.12
8	SUSHILA	2600	0.07	--	No movement during the year	--	--	--	2600	0.07
9	SHALANI	2600	0.07	--	No movement during the year	--	--	--	2600	0.07
10	SURINDER JAIN	2200	0.06	--	No movement during the year	--	--	--	2200	0.06

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Equity shares	% of total Equity shares of the company
	For each Director and KMP				
1	Subhash Chander Mittal	25840	0.72	25840	0.72
2	Amit Mittal	725085	19.59	725085	19.59
3	Roit Mittal	700000	19.44	700000	19.44
4	Shukla Mittal	425085	11.81	425085	11.81

**V. INDEBTEDNES**

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

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits(Rs.)	Total Indebtedness (Rs)
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	500000	2908441.49	0	3408441.49
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0



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<b>Total (i+ii+iii)</b>	500000	2908441.49	0	3408441.49
<b>Change in Indebtedness during the financial year</b>				
· Addition	0	0	0	0
· Reduction	0	2366871.51	0	2366871.51
<b>Net Change</b>	0	2366871.51	0	2366871.51
<b>Indebtedness at the end of the financial year</b>	500000	541569.98	0	1041569.98
(i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	500000	541569.98	0	1041569.98

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSON

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Subhash Mittal	Amit Mittal		
		MD	WTD		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	192000	192000		384000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0		---
	(c) Profits in lieu of salary under Section 17 (3) Income Tax, 1961	0	0		---
2	Stock Option	-	--	-	--
3	Sweat Equity	-	--	-	--
4	Commission - as% of profit	-	--	-	--
5	Others, please specify	-	--	-	--
	<b>Total(A)</b>	192000	192000		384000
	Ceiling as per the Act	Since there are inadequate profits and it can be according to Schedule V of the Companies Act, 2013			

### B. Remuneration to other directors:





# ROXY EXPORTS LIMITED

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Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Smt. Shukla Mittal	Sh. Vinod Jain	S.Harpreet Malhi	Sh. Vivek Marwaha		
	Independent Directors						
	They are not drawing any salary except reimbursement of actual expenses						
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL		NIL
	·Commission	NIL	NIL	NIL	NIL		NIL
	·Others, please specify	NIL	NIL	NIL	NIL		NIL
	Total(1)	NIL	NIL	NIL	NIL		NIL
	1.Other Non-Executive directors						
	They are not drawing any salary except reimbursement of actual expenses	NIL	NIL	NIL	NIL		NIL
	·Fee for attending board committee meetings	NIL	NIL	NIL	NIL		NIL
	·Commission	NIL	NIL	NIL	NIL		NIL
	·Others, please specify	NIL	NIL	NIL	NIL		NIL
	Total(2)	NIL	NIL	NIL	NIL		NIL
	Total(B)=(1+2)	NIL	NIL	NIL	NIL		NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL		NIL
	Overall Ceiling as per the Act	Maximum can be Rs 1,00,000/- per meeting					



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## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD -

Sl. No.	Particulars of Remuneration				Total
		CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	192000	15000	207000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>192000</b>	<b>15000</b>	<b>207000</b>

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [ RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<b>COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>OTHER OFFICERS IN DEFAULT</b>					



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Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By the order of Board of Directors

For Roxy Exports Limited

Dated: 1<sup>st</sup> September, 2015

Place: Ludhiana

sd/-

sd/-

Amit Mittal

Subhash Chander Mittal

DIN: 01691317

DIN: 02739014

(Whole Time Director) (Managing Director)



## **Annexure 2**

### **REMUNERATION POLICY**

#### **(FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES)**

#### **1. *Regulatory Requirement***

Pursuant Section 178 and other applicable provisions of Companies Act, 2013, (Act) and rules made there under Nomination and Remuneration Committee ("Committee") shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company. The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors from time to time.

#### **2. *Purpose***

Remuneration Policy ("Policy") provides a framework for remuneration to be paid to the members of the Board of Directors ("Board") and Key Managerial Personnel ("KMP") of the Company (collectively referred to as "Executives"). The expression KMP shall have the same meaning as defined under the provisions of Act. The Policy also provides a framework for identification of persons who are qualified to become directors.

#### **3. *Objectives***

- 3.1 The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholders interests, industry practices and relevant Indian corporate regulations.
- 3.2 The remuneration policy will ensure that the interests of Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
- 3.3 The remuneration policy will ensure that remuneration to Executives involves a balance between fixed pay and incentive (by way of increment/bonus/ promotion/any other form) reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### **4. *Principles of Remuneration and Criteria for determining Remuneration***

- 4.1 The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and KMP of the quality required to run the company successfully;
- 4.2 Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 4.3 Remuneration to directors, key managerial personnel and senior management involves a balance between short and long term performance objectives appropriate to the working of the company and its goals  
**The criteria for determining the remuneration shall be broadly guided by:**
  - 4.4 Skills,
  - 4.5 Requisite qualification, commensurate with the Job profile
  - 4.6 Characteristics, and
  - 4.7 Experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in a holistic manner and as may be decided by Committee.
  - 4.8 Director should possess high level of personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

interests of a particular constituency.

- 4.9 Directors must be willing to devote time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management working.
- 4.10 In case of other employees other than Director, KMP, the criteria will be decided by the HR department.
5. **Remuneration to Executives**
- 5.1 Executives may be paid remuneration by way of fixed salary and allowances as per Company rules subject to the provisions of Companies Act, 2013
- 5.2 **Personal benefits:** Executives may have access to benefits/perquisites as per the rules and regulations of the Company. Executives may also be entitled to retirement benefits such as provident fund, gratuity and/or such other benefits as per the rules of the Company.
- 5.3 The Remuneration of other employee other than Executives will be decided by the HR department of the Company in accordance with the skill and qualification.
6. **Remuneration to non-executive directors**
- 6.1 Non - Executive directors may be paid remuneration by way of sitting fee and reimbursement of expenses for participation in the Board and other meetings and commission and/or such other payments as may be permitted by the law applicable to such payments. Such payments shall be subject to the provisions of Companies Act, 2013.
7. **Amendments to this Policy**
- The Nomination and Remuneration Committee is entitled to amend this policy including any amendment or discontinuation of one or more incentive programs introduced in accordance with this Policy.

By the order of Board of Directors

For Roxy Exports Limited

Dated: 1<sup>st</sup> September, 2015

Place: Ludhiana

sd/-

sd/-

Amit Mittal

Subhash Chander Mittal

DIN: 01691317

DIN: 02739014

(Whole Time Director)

(Managing Director)



# **ROXY** EXPORTS LIMITED

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Annexure-3

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies*

*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

Roxy Exports Limited

116 C Focal Point Phase V, Ludhiana, Punjab

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ROXY EXPORTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 (Audit Period) complied with the applicable statutory provisions listed hereunder, except some points listed below (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 thereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ROXY EXPORTS LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under; however it seems that Company has missed out in giving intimation regarding change of shareholding of top ten shareholders pursuant to section 93 of the Act.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI' Act) and applicable during the period of audit :-



# **ROXY** EXPORTS LIMITED

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- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period).
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October, 2014.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (vi) As informed to us the following other Laws are specifically applicable to the Company:
- (a) The Employees Provident Funds and Miscellaneous provisions Act, 1952
  - (b) Employees State insurance Act, 1948
  - (c) The Factories Act, 1948
  - (d) Equal Remuneration Act, 1976
  - (e) The payment of Wages Act, 1936
  - (f) The Minimum Wages Act, 1948 and rules made there under
  - (g) The Water (Prevention & control of pollution) Act, 1974
  - (h) The Water (Prevention & control of pollution) Act, 1987
  - (i) The Punjab Vat Act, 2005

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. The Listing Agreements entered into by the Company with Ludhiana and Ahmedabad Stock Exchanges. The Company is generally regular in giving respective intimations under various clauses of the Listing Agreement.

During the period under review, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations except that :

- (a) Compliances stipulated under Listing agreement has not been complied with.
- (b) Woman Director was appointed on 01.09.2015
- (c) Appointment of Chief Financial Officer was made on 01.09.2015

I further report that:





# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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. However, there is scope to improve these control and compliance systems.

I further report that during the audit report the Company has

- a. Taken consent of members through special resolution u/s 180 (1) (c) to borrow money including moneys already borrowed exceeding sum of paid up capital and free reserves but not exceeding Rs. 15 crores.
- b. Taken consent of members through special resolution u/s 180(1) (a) for creation of charge, disposal of undertaking to secure loans etc. for a sum not exceeding Rs. 15 Crores.

On the basis of information provided, I further report that during the audit period there were no instances of:

- a. Public/Right/Preferential issue of shares/debentures/sweat equity
- b. Redemption/buy-back of securities
- c. Merger/amalgamation/reconstruction, etc.
- d. Foreign technical collaborations

Place: Ludhiana

FOR ANIL JINDAL & ASSOCIATES  
Company Secretaries

Dated: 1<sup>st</sup> September, 2015

SD/-

(ANIL JINDAL)

PROP. C.P. 2918



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

## Annexure – 4

### 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 arm's length transactions under third proviso thereto**

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

(a) Name(s) of the related party and nature of relationship	N.A.
(b) Nature of contracts/arrangements/transactions	N.A.
(c) Duration of the contracts / arrangements/transactions	N.A.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e) Justification for entering into such contracts or arrangements or transactions	N.A.
(f) Date(s) of approval by the Board	N.A.
(g) Amount paid as advances, if any:	N.A.
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

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

##### **2.1 Purchase of material:**

<i>Sr. No.</i>	<i>Particulars</i>	<i>Detail</i>
(a)	Name(s) of the related party and nature of relationship	<i>M/sMittal Tech</i>
(b)	Nature of contracts / arrangements / transactions	<i>Goods Purchased</i>
(c)	Duration of the contracts / arrangements / transactions	<i>2014-2015</i>



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<i>Rs. 1,17,35,679.00</i>
(e)	Date(s) of approval by the Board, if any	<i>28.06.14</i>
(f)	Amount paid as advances, if any	<i>Nil</i>
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	<i>30.09.2014</i>

## **2.2 Sale of material:**

<i>Sr. No.</i>	<i>Particulars</i>	<i>Detail</i>
(a)	Name(s) of the related party and nature of relationship	<i>M/sMishm International</i>
(b)	Nature of contracts / arrangements / transactions	<i>Goods Sold</i>
(c)	Duration of the contracts / arrangements / transactions	<i>2014-2015</i>
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<i>Rs. 2,15,39,023.00</i>
(e)	Date(s) of approval by the Board, if any	<i>28.06.2014</i>
(f)	Amount paid as advances, if any	<i>Nil</i>
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	<i>30.09.2014</i>



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

## 2.2 Interest Received:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Detail</i>
(a)	Name(s) of the related party and nature of relationship	<i>Roxy Industrial Corporation</i>
(b)	Nature of contracts / arrangements / transactions	<i>Interest received</i>
(c)	Duration of the contracts / arrangements / transactions	<i>2014-2015</i>
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<i>Rs. 7,02,237.00</i>
(e)	Date(s) of approval by the Board, if any	<i>28.06.2014</i>
(f)	Amount paid as advances, if any	<i>Nil</i>
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	<i>30.09.2014</i>

## 2.3 Rent & Trademark Royalty

<i>Sr. No.</i>	<i>Particulars</i>	<i>Detail</i>
(a)	Name(s) of the related party and nature of relationship	<i>Mishm International</i>
(b)	Nature of contracts / arrangements / transactions	<i>Rent &amp; Royalty Received</i>
(c)	Duration of the contracts / arrangements / transactions	<i>2014-2015</i>



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 7,38,369.00
(e)	Date(s) of approval by the Board, if any	28.06.2014
(f)	Amount paid as advances, if any	Nil
(g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	30.09.2014

By the order of Board of Directors

Dated: 1<sup>st</sup> September, 2015

Place: Ludhiana

For Roxy Exports Limited

sd/-

Amit Mittal

DIN: 01691317

(Whole Time Director)

sd/-

Subhash Chander Mittal

DIN: 02739014

(Managing Director)



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

Annexure – 5

**DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF  
MANAGERIAL PERSONNEL) RULES, 2014**

**(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the company for the financial year:**

Median Remuneration of all employees of the Company for the financial year 2014-15	50000
The percentage increase in the median remuneration of employees in the financial year	Nil
The number of permanent employees on the rolls of Company as on 31 <sup>st</sup> March, 2015	10

<b>Name of Director</b>	<b>Designation</b>	<b>Ratio of remuneration to median Remuneration of all employees</b>	<b>% increase in remuneration in the financial year 2014-2015</b>
Subhash Chander Mittal	Managing Director	3.84:1	Nil
Amit Mittal	Whole Time Director	3.84:1	Nil
Rohit Mittal	Chief Financial Officer	3.84:1	Nil
Harpreet Malhi	Independent Director	Nil	Nil
Vinod Jain	Independent Director	Nil	Nil
Vivek Marwaha	Independent Director	Nil	Nil



# ROXYCYCLE EXPORTS LIMITED

CIN: L51909PB1988PLC008009

Amandeep Singh	Secretary	3.00:1	Nil
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**Notes:-**

- 1) The ratio of remuneration to median remuneration is based on remuneration paid during the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> march, 2015.
- 2) Smt. Shukla Mittal has been appointed as Women Director w.e.f. 26<sup>th</sup> August, 2015 as per Listing guidelines.

**(2) Relationship between average increase in remuneration and Company performance:**

Average increase in remuneration is guided by factors like inflation, normal salary revisions, external competitiveness and talent retention.

Whilst the Company has a strong focus on cost, employee cost being one of the key areas for cost monitoring and control, the results of any structural initiatives needs to be measured over a long-term horizon and cannot be strictly compared with annual performance indicators. Besides employee costs, other significant internal and external factors impacted performance of the Company which are explained in the Management Discussion & Analysis Report.

**(3) Comparison of the remuneration of the KMP against the performance of the Company:**

Particulars	Amount(in Lacs)
Aggregate remuneration of KMP in financial year 2014-2015	2.07
Revenue	211.90
Remuneration of KMPs(as % of revenue)	0.97
Profit before Tax(PBT)	72.82
Remuneration of KMPs (as % of PBT)	2.84

**(4) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:**

*Being all the stock exchanges, where the shares of the company were listed are derecognized and shares of the company are in dissemination board so that the shares of the Company are not being traded so far.*





# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

**(5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** *Not applicable*

**(6) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:** *Covered in sub-clause (3) above.*

**(7) Key parameters for any variable component of remuneration availed by the directors:**

*Not applicable*

**(8) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**

*Not applicable*

**(9) Affirmation that the remuneration is as per the remuneration policy of the company:**

*The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.*

By the order of Board of Directors

Dated: 1<sup>st</sup> September, 2015

For Roxy Exports Limited

Place: Ludhiana

sd/-

sd/-

Amit Mittal

Subhash Chander Mittal

DIN: 01691317

DIN: 02739014

(Whole Time Director) (Managing Director)



# **ROXY** EXPORTS LIMITED

CIN: L51909PB1988PLC008009

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS AND OTHER RELATED MATTERS**

During the financial year 2014-2015, the Company's operations performance has improved significantly. However, financial performance has been adversely affected due to external factors resulting in high cost of sales and weak finished goods prices. Though the Global economy has slowed down, mainly due to lower growth rates in emerging economies such as China and India. This has resulted in weakening of commodity prices which has been adversely affected upon our industry.

### **OVERVIEW**

During the year, your company has earned operating income of Rs.211.90 lacs and a profit before tax of Rs.72.82 Lacs. The management is hopeful to achieve the better performance in the next year. The management of your company accepts the responsibility for the integrity and objectivity of the financial statements.

### **SWOT ANALYSIS**

#### **Strength**

- Promoters are experienced of more than 27 years in the line of Cycle parts business.
- Competitive.
- Prompt responsiveness to customer and their requirements.
- Increasing customer relationship base resulted in continuous growing industry.
- No worker unrest being a trading company.

#### **Weaknesses**

- Shortage of demand
- More than 90% revenue from single segment – trading and manufacturing of Cycle parts
- Low supply and automation Level: Highly dependent on other steel industries.

#### **Opportunities**

- Growing domestic demand with the improvements in sentiments in general.

#### **Threats**

- Increase in competition.
- Uncertain in cycle market.



# **ROXY EXPORTS LIMITED**

CIN: L51909PB1988PLC008009

## **INTERNAL CONTROL SYSTEMS**

The company has proper and adequate internal control systems commensurate with its size and nature of operations to provide reasonable assurance that all the assets are safeguarded, transaction are recorded and reported properly and all applicable statutes and corporate policies are duly complied with.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES**

There are no significant developments to report on the Human Resource Front. The company enjoys a harmonious relationship with its employees.

## **SEGMENT WISE/PRODUCT WISE PERFORMANCE**

The company has been trading in iron and steel and its allied products and continues to improve its position in the same area.

## **CAUTIONARY STATEMENTS**

Statements in the Management Discussion and Analysis Report describing the Company's activities, projections about the future, estimates, assumptions with regard to economic conditions and Government policies etc. have been made in good faith and may be "forward looking statements" within the meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and affect the actual results which might differ from those either expressed or implied. Market data was based on information gathered from various published and unpublished sources and their accuracy, reliability and completeness cannot be assured.

By the order of Board of Directors

Dated: 1<sup>st</sup> September, 2015

For Roxy Exports Limited

Place: Ludhiana

sd/-

sd/-

Amit Mittal

Subhash Chander Mittal

DIN: 01691317

DIN: 02739014

(Whole Time Director) (Managing Director)

# Anup Kumar Jain & Co.

Chartered Accountant

1st Floor, Atam Tower, Opp. USPC Jain Hospital,  
Sunder Nagar, Ludhiana-141007. (PB)  
(O) 0161- 4411478, (M) 98148-27943, 9778-09813  
E- mail: ramankjain\_ca@yahoo.com



FCA Raman Kumar Jain  
(Partner)

Ref: .....

Date: .....

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of Roxy Exports Limited,

### Report on the Financial Statements

1. We have audited the accompanying financial statements of Roxy Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

### Management's Responsibility for the Financial Statements

2. 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 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 rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.





Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

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

#### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date

#### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("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.
8. As required by section 143(3) of the Act, we further 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;





**Annexure referred to in paragraph 7 Our Report of even date to the members of Roxy Exports Limited on the accounts of the company for the year ended 31st March, 2015**

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. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.  
(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) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The Company has granted loans to a body corporate covered in the register maintained under section 189 of the Act. The maximum amount outstanding during the year was Rs 1.22 crs and the year-end balance of such loan amounted to Rs. 1.04 crs. Other than the above, the Company has not granted any loans, secured or unsecured, to companies, firms or parties covered in the register maintained under section 301 of the Act.  
a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 301 of the Act is less than prevailing market rate.  
  
(b) Accordingly, there are no overdue amounts of more than rupees one lakh in respect of the loan granted to a body corporate listed in the register maintained under section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013





- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- vii. (a) 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes
- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise
- viii. As at 31st March, 2015, the Company has not incurred any cash losses during the current and previous year. Accumulated losses are not more than 50% of total net worth of the company.
- ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x. According to the information and explanations given to us, the Company has given guarantee for loan taken by M/s Mishm International from Indian Overseas Bank, Sunder Nagar branch, Ludhiana to the extent of Rs. 2.50 crs a related party.
- xi. According to information and explanations given to us, the term loans were applied for the purpose for which the term loans were obtained.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the management

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

  
CA Ramen Kumar Jain  
Partner  
M.No : 033478  
Place: Ludhiana  
Date : 13.08.2015





- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f) 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 does not have any pending litigations which would impact its financial position..
  - ii. The Company did not have any long-term contracts including derivative contracts; 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 sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

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

  
CA Ramah Kumar Jain  
Partner  
M.No. : 033478



Place: Ludhiana  
Date : 13.08.2015

# Roxy Exports Limited

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

CIN : L51909PB1988PLC008009

Balance Sheet as at 31 March, 2015

	Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
			Amount (Rs.)	Amount (Rs.)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	3	36000000.00	36000000.00
	(b) Reserves and surplus	4	-5634903.53	-11560089.20
	(c) Money received against share warrants		0.00	0.00
2	<b>Share application money pending allotment</b>		0.00	0.00
3	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	5	1041569.98	3408441.49
	(b) Deferred tax liabilities (net)	30	0.00	88139.00
	(c) Other long-term liabilities	6	0.00	0.00
	(d) Long-term provisions	7	0.00	0.00
4	<b>Current liabilities</b>			
	(a) Short-term borrowings	8	0.00	0.00
	(b) Trade payables	9	24048259.36	42535786.07
	(c) Other current liabilities	10	1452375.50	2574435.50
	(d) Short-term provisions	11	1450000.00	115539.00
	<b>TOTAL</b>		<b>58357301.31</b>	<b>73162251.86</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	12.A	14326214.74	14584252.00
	(ii) Intangible assets	12.B	0.00	0.00
	(iii) Capital work-in-progress		0.00	0.00
	(iv) Intangible assets under development		0.00	0.00
	(b) Non-current investments	13	0.00	0.00
	(c) Deferred tax assets (net)	30	32713.00	0.00
	(d) Long-term loans and advances	14	10699998.37	12640838.27
	(e) Other non-current assets	15	0.00	0.00
			<b>25058926.11</b>	<b>27225090.27</b>
2	<b>Current assets</b>			
	(a) Current investments	16	0.00	0.00
	(b) Inventories	17	13348024.07	19144238.00
	(c) Trade receivables	18	19829827.37	24655542.37
	(d) Cash and cash equivalents	19	61749.76	1863417.76
	(e) Short-term loans and advances	20	58774.00	273963.46
	(f) Other current assets	21	0.00	0.00
	<b>TOTAL</b>		<b>58357301.31</b>	<b>73162251.86</b>
	Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Anup Kumar Jain & Co.

Chartered Accountants

*Ram*

Raman Jain  
Partner



Place : Ludhiana

Date : 13.08.2015

For and on behalf of the Board of Directors

*Amit*  
Director

Amit Mittal

DIN : 01691317

*S.C.*  
Director

S. C. Mittal

DIN : 02739014



# Roxy Exports Limited

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

CIN : L51909PB1988PLC008009

Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		Amount (Rs.)	Amount (Rs.)
<b>Income</b>			
I Revenue from operations (gross)	22	21187559.00	26279973.00
II Other Income	23	9075084.61	696723.60
III <b>Total revenue (I+II)</b>		30262643.61	26976696.60
<b>Expenses</b>			
(a) Cost of materials consumed	24.a	1546673.43	2307150.24
(b) Purchases of stock-in-trade	24.b	9903061.00	21281567.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.c	8636404.50	1120847.10
(d) Employee benefits expense	25	1126424.00	1019808.00
(e) Finance costs		7061.00	9887.16
(f) Depreciation and amortisation expense	26	119823.26	298080.00
(g) Other expenses	27	1641598.75	542616.00
<b>Total Expenses</b>		22981045.94	26579955.50
V <b>Profits before exceptional items, extraordinary items and tax (III-IV)</b>		7281597.67	396741.10
VI Exceptional items	28.a	0.00	0.00
VII <b>Profit / (Loss) before extraordinary items and tax (V-VI)</b>		7281597.67	396741.10
VIII Extraordinary items	28.b	0.00	0.00
IX <b>Profit / (Loss) before tax (VII-VIII)</b>		7281597.67	396741.10
X <b>Tax expense:</b>			
(a) Current tax		1450000.00	49800.00
(b) Deferred tax	30	-32713.00	88139.00
XI <b>Profit / (Loss) for the period (IX-X)</b>		5864310.67	258802.10
XII <b>Earnings per share (of Rs.10/- each):</b>			
(a) Basic		1.63	0.07
(b) Diluted		1.63	0.07
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For Anup Kumar Jain & Co.

Chartered Accountants

Raman Jain

Partner

Place : Ludhiana

Date : 13.08.2015



For and on behalf of the Board of Directors

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014

**Roxy Exports Limited**

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

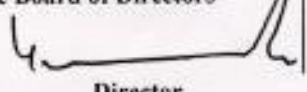
CIN : L51909PB1988PLC008009

**Notes forming part of the financial statements****Note 3 Share capital**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised 4000000 Equity shares of Rs.10/- each with voting rights (Previous Year 4000000 Equity Shares of Rs.10/- Each)	4000000	40000000.00	4000000	40000000.00
(b) Issued 3600000 Equity shares of Rs.10/- each with voting rights (Previous Year 3600000 Equity Shares of Rs.10/- Each)	3600000	36000000.00	3600000	36000000.00
(c) Subscribed and fully paid up 3600000 Equity shares of Rs.10/- each with voting rights (Previous Year 3600000 Equity Shares of Rs.10/- Each)	3600000	36000000.00	3600000	36000000.00
(d) Subscribed but not fully paid up	-	-	-	-
<b>Total</b>	<b>3600000</b>	<b>36000000.00</b>	<b>3600000</b>	<b>36000000.00</b>

For and on behalf of the Board of Directors

  
Director  
Amit Mittal  
DIN : 01691317

  
Director  
S. C. Mittal  
DIN : 02739014





**Roxy Exports Limited**

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

CIN : L51909PB1988PLC008009

**Notes forming part of the financial statements****Note 3 Share capital (contd.)**

Particulars								
<b>Notes:</b>								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes	Closing Balance
Equity shares with voting	3600000	-	-	-	-	-	-	3600000
Year ended 31 March, 2013								
- Number of shares	3600000	-	-	-	-	-	-	3600000
Amount (Rs.10/- Each)	36000000.00							
Year ended 31 March, 2012								
- Number of shares	3600000	-	-	-	-	-	-	3600000
Amount (Rs.10/- Each)	36000000.00							

**Notes:**

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

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

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

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sh Amit Mittal	705085	19.59	705085	19.59
Sh Rohit Mittal	700000	19.44	700000	19.44
Smt. Shukla Mittal	425085	11.81	425085	11.81
Sh Mohit Mittal	843990	23.44	843990	23.44
	2674160		2674160	

(v) As at the end of Current Year Nil shares (Previous Year Nil shares) were reserved for issuance as  
 (a) Nil shares (As at the end of Previous Year Nil shares) of Rs.Nil each towards outstanding employee stock  
 (b) Nil shares (As at the end of Previous Year Nil shares) of Rs.Nil each towards outstanding share  
 (c) Nil shares (As at the end of Previous Year Nil shares) of Rs.Nil each towards convertible securities  
 (ii) above, convertible bonds / debentures (Refer Note (i) in Note 5 Long-term borrowings )]

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date: NIL

(vii) Details of calls unpaid NIL.

For and on behalf of the Board of Directors



**Roxy Exports Limited**

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

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**Notes forming part of the financial statements**
**Note 4 Reserves and surplus**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) General reserve		
Opening balance	2159944.90	2159944.90
Add: Transferred from surplus in Statement of Profit and Loss	0.00	0.00
Less: Utilised / transferred during the year for:		
Issuing bonus shares	0.00	0.00
Others (give details)	0.00	0.00
Closing balance	2159944.90	2159944.90
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-13720034.10	-13978836.20
Add: Profit / (Loss) for the year	5864310.67	258802.10
Less: Adjustment in Depreciation (machinery)	-93003.00	
Add: Previous year Deferred Tax	88139.00	
Add: I Tax provision (P/Y) write back	65739.00	
Closing balance	-7794848.43	-13720034.10
<b>Total</b>	<b>-5634903.53</b>	<b>-11560089.20</b>

**Note 5 Long-term borrowings**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Term loans		
<b>Secured</b>		
Loan from Director of Industries	500000.00	500000.00
(Secured against charge of company land, building & machinery)		
<b>Unsecured</b>	-	-
(b) Loans and advances from related parties		
<b>Secured</b>	0.00	0.00
<b>Unsecured</b>		
See Note 5a	541569.98	2908441.49
(c) Other loans and advances		
Secured	0.00	0.00
Unsecured	0.00	0.00
<b>Total</b>	<b>1041569.98</b>	<b>3408441.49</b>

**Notes:**

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security*	As at 31 March, 2015		As at 31 March, 2014	
		Secured	Unsecured	Secured	Unsecured
Loans and advances from related parties:					
Sh. Amit Mittal	These Loans are Unsecured and Long Term in Nature.	0.00	541569.98	0.00	541569.98
S. Avining Singh	Though they are repayable on demand.	0.00			675000.00
Sh. Mohit Mittal		0.00		0.00	147671.47
Smt. Inderjit Kaur		0.00		0.00	52000.00
Sh. Subhash Duggal		0.00			500000.00
Smt. Shukla Mittal		0.00		0.00	992200.04
<b>Total - Loans and</b>		<b>0.00</b>	<b>541569.98</b>	<b>0.00</b>	<b>2908441.49</b>

Note 6 Other long-term liabilities

NIL

Note 7 Long-term provisions

NIL

Note 8 Short-term borrowings

NIL





**Roxy Exports Limited**

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Notes forming part of the financial statements

**Note 9 Trade payables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Trade payables:		
Acceptances	24048259.36	42535786.07
Cheques issued but not yet cleared	0.00	0.00
<b>Total</b>	<b>24048259.36</b>	<b>42535786.07</b>

**Note 10 Other current liabilities**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Current maturities of long-term debt	0.00	0.00
(b) Application money received for allotment of securities and due for refund and interest accrued thereon	0.00	0.00
(c) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	0.00	7036.00
(ii) Advances from customers	343610.00	1924938.00
(iii) Others:	0.00	0.00
-Audit Fees Payable	50562.00	33708.00
-Anil Jindal & Associates	5500.00	5500.00
-Bonus Payable	27516.00	21706.00
-Cycle & cycle Publication		6000.00
-L.W.W payable	16787.00	15207.00
-EPF Payable	7278.00	0.00
-ESI Payable	1816.00	0.00
-L.W.F. Payable	618.00	0.00
-Wages Payable	24113.00	0.00
-Salary payable	0.00	36336.00
-Deactal Financial & Computer Services	5056.00	0.00
-Sh. S.C. Mittal Salary payable	371352.50	179352.50
-Smt. Shukla Mittal A/C payable	0.00	152652.00
-Sh. Amit Mittal Salary	192000.00	0.00
-Sh. Rohit Mittal salary	192000.00	0.00
-Trade Spokesman	19500.00	0.00
-Smt Shukla Mittal Salary	194667.00	192000.00
<b>Total</b>	<b>1452375.50</b>	<b>2574435.50</b>

**Note 11 Short-term provisions**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits:	0.00	0.00
(b) Provision - Others:		
(i) Provision for tax (Previous yrs)	0.00	65739.00
(i) Provision for tax (Current yr)	1450000.00	49800.00
(ii) Provision - wealth tax	0.00	0.00
<b>Total</b>	<b>1450000.00</b>	<b>115539.00</b>

For and on behalf of the Board of Directors

*Amit Mittal*  
 Director  
 Amit Mittal  
 DIN : 01691317

*S. C. Mittal*  
 Director  
 S. C. Mittal  
 DIN : 02739014





**Roxy Exports Limited**

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CIN : L51909PB1988PLC008009

Note 12. Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note no. J and Note no. L of Part I of Schedule VI to the Companies Act, 1956

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	As at 31 March, 2014	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)/Sale	As at 31 March, 2015	As at 31 March, 2014	Depreciation charge for the year	Adjustment	On disposals	As at 31 March, 2015	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Tangible Assets</b>												
LAND	11948394.00	0.00	0.00	0.00	11948394.00	0.00	0.00	0.00	0.00	0.00	11948394.00	11948394.00
COMPUTER	96980.05	0.00	0.00	0.00	96980.05	94866.05	0.00	0.00	0.00	94866.05	2114.00	2114.00
FACTORY BUILDING	3286550.08	0.00	0.00	0.00	3286550.08	2286408.08	75983.14	0.00	0.00	2362391.22	924158.86	1000142.00
MACHINERY	2009934.24	70000.00	0.00	0.00	2079934.24	1805427.24	14133.92	93003.00	0.00	1912564.16	167390.08	204527.00
Misc Fixed Assets	965248.03	0.00	0.00	965248.03	0.00	850037.03	0.00	0.00	850037.03	0.00	0.00	115211.00
OFFICE BUILDING	1918199.67	0.00	0.00	0.00	1918199.67	604335.67	29706.20	0.00	0.00	634041.87	1284157.80	1313854.00
<b>Total</b>	<b>20225326.07</b>	<b>70000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19330078.04</b>	<b>5641074.07</b>	<b>119823.26</b>	<b>93003.00</b>	<b>850037.03</b>	<b>5003863.30</b>	<b>14326214.74</b>	<b>14584252.00</b>
<b>Intangible Assets</b>												
Others (specify nature)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Capital Work In Progress</b>												
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Intangible assets under Development</b>												
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>20225326.07</b>	<b>70000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19330078.04</b>	<b>5641074.07</b>	<b>119823.26</b>	<b>93003.00</b>	<b>850037.03</b>	<b>5003863.30</b>	<b>14326214.74</b>	<b>14584252.00</b>

**Detail of Additions during the year**

Particulars	Date of purchase	Date Put to use	Amount
Machinery	17.06.2014	17.06.2014	70000.00

**Detail of Sale**

Particulars	Date of Sale	Amount
Misc. Fixed	30.11.2014	110000.00

For and on behalf of the Board of Directors

Director  
Amit Mittal  
DIN : 01691317

Director  
S. C. Mittal  
DIN : 02739014



**Roxy Exports Limited**

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

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

**Note 14 Long-term loans and advances**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Capital advances		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
-Advance paid for purchase of land	0.00	0.00
Doubtful	0.00	0.00
Less: Provision for doubtful advances	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
(b) Security deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
-Security (LSE)	45000.00	45000.00
-Security(CETP)	25200.00	5200.00
-Electricity Security	196206.00	196206.00
Doubtful	0.00	0.00
Less: Provision for doubtful deposits	0.00	0.00
	<b>266406.00</b>	<b>246406.00</b>
(c) Loans and advances to related parties	0.00	12231355.37
(d) Loans and advances to employees		
(e) Prepaid expenses - Unsecured, considered good	0.00	0.00
(f) Advance income tax (net of provisions) - Unsecured,	0.00	0.00
(g) MAT credit entitlement - Unsecured, considered good	0.00	0.00
(h) Balances with government authorities	0.00	0.00
(i) Other loans and advances		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
- Mr Sukhdayal Singh	0.00	163076.90
Doubtful	0.00	0.00
Less: Provision for other doubtful loans and advances	0.00	0.00
<b>Total</b>	<b>266406.00</b>	<b>12640838.27</b>

**Note 14 Long-term loans and advances (contd.)**

Particulars		
Note: Long-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firms in which any director is a partner	10433592.37	12231355.37
Private companies in which any director is a director or member	0.00	0.00
	<b>10433592.37</b>	<b>12231355.37</b>

Note 15 Other non-current assets

NIL

Note 16 Current investments

NIL

For and on behalf of the Board of Directors


 Director

 Amit Mittal  
 DIN : 01691317


 Director

 S. C. Mittal  
 DIN : 02739014




**Roxy Exports Limited**

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

CIN : L51909PB1988PLC008009

**Notes forming part of the financial statements****Note 17 Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Raw materials	0.00	0.00
(b) Work-in-progress (Refer Note below)	0.00	0.00
(c) Consumables/Electroplating and packing etc	6274668.57	3434478.00
(d) Stock-in-trade (trading goods)	7073355.50	15709760.00
<b>Total</b>	<b>13348024.07</b>	<b>19144238.00</b>

Note: Details of inventory of work-in-progress

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Other items	0.00	0.00

**Note 18 Trade receivables**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment	0.00	0.00
Secured, considered good	0.00	0.00
Unsecured, considered good	13012003.37	5522023.29
Doubtful	0.00	0.00
	13012003.37	5522023.29
Less: Provision for doubtful trade receivables	0.00	0.00
Other Trade receivables		
Secured, considered good	0.00	0.00
Unsecured, considered good	6817824.00	19133519.08
Doubtful	0.00	0.00
Less: Provision for doubtful trade receivables		
	6817824.00	19133519.08
<b>Total</b>	<b>19829827.37</b>	<b>24655542.37</b>

Note: Trade receivables include debts due from:

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firms in which any director is a partner (Mishm International)	19829827.37	24220850.37
Private companies in which any director is a director or member	0.00	0.00
	19829827.37	24220850.37

**Note 19 Cash and cash equivalents**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Cash on hand	41979.76	1839154.76
(b) Cheques, drafts on hand	0.00	0.00
(c) Balances with banks		
(i) In current accounts		
Indian Overseas Bank	5665.00	12265.00
State Bank Of India	14105.00	11998.00
<b>Total</b>	<b>61749.76</b>	<b>1863417.76</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	61749.76	1863417.76

For and on behalf of the Board of Directors

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014



**Roxy Exports Limited**

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

CIN : L51909PB1988PLC008009

**Notes forming part of the financial statements****Note 20 Short-term loans and advances**

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Loans and advances to related parties (Refer Note 30.5)		
Secured, considered good	0.00	0.00
Unsecured, considered good		
Doubtful	0.00	0.00
Less: Provision for doubtful loans and advances	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
(b) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	0.00	0.00
(ii) VAT credit receivable	2933.00	273963.46
(iii) Service Tax credit receivable	0.00	0.00
(c) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good		
-TDS Receivable	51796.00	0.00
-Prepaid Insurance	4045.00	0.00
Doubtful	0.00	0.00
Less: Provision for other doubtful loans and advances	0.00	0.00
	<b>58774.00</b>	<b>273963.46</b>
<b>Total</b>	<b>58774.00</b>	<b>273963.46</b>

**Note 20 Short-term loans and advances (contd.)**

Particulars		
Note: Short-term loans and advances include amounts due from:		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firms in which any director is a partner /proprietor	0.00	0.00
Private companies in which any director is a director or member	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

**Note 21 Other current assets      NIL.**




**Roxy Exports Limited**

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

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

**Note 22 Revenue from operations**

	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Amount (Rs.)	Amount (Rs.)
(a)	Sale of products (Refer Note (i) below)	19404253.20	23339507.00
(b)	Sale of services (Refer Note (ii) below)	1783305.80	2940466.00
		21187559.00	26279973.00
(d)	<u>Less:</u> Excise duty	0.00	0.00
	<b>Total</b>	<b>21187559.00</b>	<b>26279973.00</b>

Note	Particulars	For the year ended 31	For the year ended
		March, 2014	31 March, 2014
		Amount (Rs.)	Amount (Rs.)
(i)	Sale of products comprises :		
	Trading of cylce parts and other items	19404253.20	23339507.00
	<b>Total - Sale of products</b>	<b>19404253.20</b>	<b>23339507.00</b>
(ii)	Sale of services comprises :		
	Job work of eletroplating	1284936.80	1999590.00
	Trade Mark Royalty	498369.00	940876.00
	<b>Total - Sale of services</b>	<b>1783305.80</b>	<b>2940466.00</b>

For and on behalf of the Board of D

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014



## Roxy Exports Limited

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

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

### Note 23 Other income

	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Amount (Rs.)	Amount (Rs.)
(a)	Interest income (Refer Note (i) below)	723951.00	416049.00
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	8351133.61	280674.60
	<b>Total</b>	<b>9075084.61</b>	<b>696723.60</b>
Note	Particulars	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Amount (Rs.)	Amount (Rs.)
(i)	Interest income comprises:		
	Interest from banks on:		
	Deposits	0.00	0.00
	Interest on loans and advances	702237.00	390369.00
	Interest from PSPCL	21714.00	25680.00
	<b>Total - Interest income</b>	<b>723951.00</b>	<b>416049.00</b>
(ii)	Other non-operating income comprises:		
	Rental Income on land and building	240000.00	240000.00
	Amount Written Off	8109871.80	0.00
	Rebate and Discount	1261.81	40674.60
	<b>Total - Other non-operating income</b>	<b>8351133.61</b>	<b>280674.60</b>
(iii)	Details of Prior period items (net)		
	Prior period income	0.00	0.00
	Prior period expenses	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

For and on behalf of the Board of Directors

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014





**Roxy Exports Limited**

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

CIN : L51909PB1988PLC008009

Notes forming part of the financial statements

**Note 24.a Cost of materials consumed**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Opening stock	3434478.00	2156624.64
Add: Purchases (Electroplating and consumables)	4386864.00	3585003.60
Less: Closing stock	6274668.57	3434478.00
<b>Cost of material consumed</b>	<b>1546673.43</b>	<b>2307150.24</b>

**Note 24.b Purchase of traded goods**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Finished goods	9903061.00	21281567.00
Other items(packing & Consumables)	0.00	0.00
<b>Total</b>	<b>9903061.00</b>	<b>21281567.00</b>

**Note 24.c Changes in inventories of finished goods, work-in-progress and stock-in-**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<u>Inventories at the end of the year:</u>		
Finished goods (Traded goods)	7026659.00	15709760.00
Work-in-progress	0.00	0.00
Scrap	46696.50	0.00
Consumables & Packing Material	0.00	0.00
	<b>7073355.50</b>	<b>15709760.00</b>
<u>Inventories at the beginning of the year:</u>		
Finished goods (Traded goods)	15709760.00	16830607.10
Work-in-progress	0.00	0.00
Scrap	0.00	0.00
Consumables & Packing Material	0.00	0.00
	<b>15709760.00</b>	<b>16830607.10</b>
<b>Net (increase) / decrease</b>	<b>8636404.50</b>	<b>1120847.10</b>

For and on behalf of the Board of Directors

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014



**Roxy Exports Limited**

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

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**Notes forming part of the financial statements****Note 25 Employee benefits expense**

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Wages	413017.00	251448.00
Bonus	27516.00	21706.00
Salaries	15000.00	96000.00
Admn. Fund, E.S.I AND E.P.F	78104.00	59447.00
Leave with Wages	16787.00	15207.00
Director's Remuneration	576000.00	576000.00
<b>Total</b>	<b>1126424.00</b>	<b>1019808.00</b>

**Note 26 Finance costs**

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(a) Interest expense on:		
(i) Borrowings	0.00	0.00
(b) Other borrowing costs (Bank Charges)	7061.00	9887.16
<b>Total</b>	<b>7061.00</b>	<b>9887.16</b>

**Note 27 Other expenses**

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	Amount (Rs.)	Amount (Rs.)
Electricity Expenses	587707.00	431912.00
Rebate & Discount	0.00	0.00
Advertisement exp.	32984.00	0.00
Postage & Courier Charges	3425.00	0.00
Round Off	8.75	7416.00
Fees and taxes	747341.00	22500.00
Telephone Expenses	0.00	842.00
General Expenses	0.00	40892.00
Oil & Lubricants & Packing	0.00	2381.00
Legal and professional	166506.00	12000.00
Payments to auditors (Refer Note (i) below)	16854.00	16854.00
Subscription & Membership	11305.00	7619.00
Loss on sale of Fixed Assets	5211.00	0.00
Miscellaneous expenses	70257.00	200.00
<b>Total</b>	<b>1641598.75</b>	<b>542616.00</b>

**Note 27 Other expenses (contd.)**

Particulars	For the year ended	For the year ended
	31 March, 2015	31 March, 2014
	Amount (Rs.)	Amount (Rs.)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	7866.00	7866.00
For taxation matters	4494.00	4494.00
For company law matters	4494.00	4494.00
<b>Total</b>	<b>16854.00</b>	<b>16854.00</b>
(ii) Details of Prior period items (net)		
Prior period expenses (Preliminary Expenses W/off)	0.00	0.00
Prior period income		
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

Note 28.a Exceptional items

Note 28.b Extraordinary items

NIL

NIL

NIL

NIL





**Roxy Exports Limited**

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

CTIN : L51909PB1988PLC008009

Notes forming part of the financial statements

Note 29 Disclosures under Accounting Standards

Note	Particulars	As at 31 March, 2015	As at 31 March, 2014
		Amount (Rs.)	Amount (Rs.)
29.1	<b>Earnings per share</b>		
	<b>Basic</b>		
	Net profit / (loss) after tax for the year	5,864,310.67	258,802.10
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	5,864,310.67	258,802.10
	Weighted average number of equity shares	3600000	3600000
	Par value per share	10.00	10.00
	Earnings per share - Basic	1.63	0.07
	<b>Diluted</b>		
	The diluted earnings per share has been computed by dividing the Net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.		
	Net profit / (loss) after tax for the year	5,864,310.67	258,802.10
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	5,864,310.67	258,802.10
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
	Profit / (loss) attributable to equity shareholders (on dilution)	5,864,310.67	258,802.10
	Weighted average number of equity shares for Basic EPS	3600000	3600000
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	3600000	3600000
	Par value per share	10.00	10.00
	Earnings per share - Diluted	1.63	0.07

For and on behalf of the Board of Directors

Director

Amit Mittal

DIN : 01691317

Director

S. C. Mittal

DIN : 02739014



Roxy Exports Ltd.  
Cash Flow Statement for the year ended 31 March, 2015

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Amount (Rs.)	-	Amount (Rs.)	-
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	7,281,597.07		396,741.10	
<i>Adjustments for:</i>				
Depreciation and amortisation	119,823.26		298,080.00	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	7,061.00		9,887.16	
Interest income	-723,951.00		-416,049.00	
Rental income from operating leases	-240,000.00		-240,000.00	
Operating profit / (loss) before working capital changes		6,444,530.93		48,659.26
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	5,796,213.93		-157,006.26	
Trade receivables	4,825,715.00		-19,951,134.38	
Short-term loans and advances	215,189.46		14,937,995.23	
Long-term loans and advances	1,940,839.90		-6,231,355.37	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-18,487,526.71		11,443,934.54	
Other current liabilities	-1,122,060.00		-1,310,341.18	
Short-term provisions	1,334,461.00		1,828.00	
Long-term provisions	-		-	
		947,363.51		-1,217,420.16
Cash flow from extraordinary items				
Cash generated from operations		947,363.51		-1,217,420.16
Net income tax (paid) / refunds		-49,800.00		49,800.00
Net cash flow from / (used in) operating activities (A)		897,563.51		-1,207,220.16
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Interest received				
- Others	723,951.00		416,049.00	
Rental income from operating leases	240,000.00		240,000.00	
		963,951.00		656,049.00
Cash flow from extraordinary items				
Net cash flow from / (used in) investing activities (B)		963,951.00		656,049.00
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-		-	
Proceeds from long-term borrowings	-2,366,871.51		1,054,347.27	
Finance cost	-7,061.00		-9,887.16	
Dividends paid	-		-	
Tax on dividend	-		-	
		-2,373,932.51		1,044,460.11
Net cash flow from / (used in) financing activities (C)		-2,373,932.51		1,044,460.11
Cash flow from extraordinary items				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-512,418.00		433,288.95
Cash and cash equivalents at the beginning of the year		1,863,417.76		1,430,128.81
Effect of exchange differences on restatement of foreign currency		-		-
Cash and cash equivalents at the end of the year		1,350,999.76		1,863,417.76
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet (Refer Note 19)</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		61,749.76		1,863,417.76
Less: Bank balances not considered as Cash and cash equivalents		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow)		61,749.76		1,863,417.76
Add: Current investments considered as part of Cash and cash		-		-
Cash and cash equivalents at the end of the year *		61,749.76		1,863,417.76
* Comprises:				
(a) Cash on hand		41,979.76		1,839,154.76
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		19,770.00		24,263.00
(ii) In EEFC accounts		-		-
(iii) In deposit accounts with original maturity of less than		-		-
(iv) In earmarked accounts (give details) (Refer Note 6)		-		-
(d) Others (specify nature)		-		-
(e) Current investments considered as part of Cash and cash		-		-
		61,749.76		1,863,417.76

Notes:  
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
(ii) Those earmarked account balances with banks can be utilized only for the specific identified purposes.

See accompanying notes forming part of the financial

For Anup Kumar Jain & Co.

Chartered Accountants

Partner

For and on behalf of the Board of Directors

Director

Director





**M/S ROXY EXPORTS LIMITED**  
**REGD. OFFICE: C-116, PHASE V, FOCAL POINT, LUDHIANA**

**Notes to Financial Statements for the Year ended March 31, 2015**

<b>1.</b>	<p><b>Corporate Information</b>                  Roxy Exports limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing/ trading of bicycles part.</p>
<b>2.</b>	<p><b>Basis of Preparation</b>                  The financial statements have been prepared to comply in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on a going concern basis under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The significant accounting policies are as follows:</p>
a)	<p><b>Use of Estimates</b>                  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.</p>
b)	<p><b>Fixed Assets</b>                  Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.</p>
c)	<p><b>Depreciation</b>                  Depreciation is provided as per schedule II of New companies act 2013. Depreciation has been provided as per useful lives of various assets as specified in annexure A of schedule II of companies Act after retaining residual value of 5% of gross value of asset. An amount of Rs. 93003/- has been transferred to reserves on account of excess depreciation charged as per the new provisions of Companies Act 2013.</p>
d)	<p><b>Inventories</b>                  Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on FIFO basis.                  Work-in-progress and finished goods are valued at lower of cost and net realizable</p>





	<p>value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.</p> <p>Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.</p>
e)	<p><b>Revenue Recognition</b></p> <p>Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p><u>Sales of products</u>- 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 Sales Tax / Value Added Tax (VAT) but includes Excise Duty. The Company collects sales taxes and value added taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.</p> <p><u>Other Income</u>: Other income includes amount of Rs. 81.09 lacs on account of write back of trading liabilities of previous years. Details of trading liability along with reasons for write back are as under:  On account of defective goods- 64.06 lacs  On account of forfeiture of advance money for non fulfillment of obligation – Rs. 17.06 lacs</p> <p><u>Interest income</u> - Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.</p>
f)	<p><b>Borrowing Costs</b></p> <p>There is no borrowing from any Bank/F.I's. .</p>
g)	<p><b>Foreign Currency Transactions</b></p> <p>There is no foreign exchange transaction during the year.</p>
h)	<p><b>Retirement and other Employee benefits</b></p> <p><u>Gratuity</u>: The company has not made any provision for gratuity due to nil liability on a/c of gratuity..</p> <p><u>Provident Fund</u>: Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident funds.</p> <p><u>Employees State Insurance</u>: Contribution to ESI Fund is made in accordance with the provisions of the ESI Act and is charged to Profit &amp; Loss account.</p>
i)	<p><b>Income taxes</b></p> <p>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.</p>
j)	<p><b>Investments</b></p> <p>Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.</p> <p>Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.</p>
k)	<p><b>Earnings per share</b></p> <p>Basic earnings per share are calculated by dividing the net profit or loss for the period</p>





	<p>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.</p> <p>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.</p>
l)	<p><b>Administrative Expenses:</b> Admin. Expenses include fees paid to Ahmadabad stock exchange Limited for Rs. 1.29 lacs as annual fees pertaining from years from 1997-98 to 2014-15 and to Bombay Stock exchange Limited of Rs. 5.62 lacs for initial listing fees.</p>
m)	<p><b>Cash &amp; cash equivalent</b> Cash and cash equivalents in the cash flow statement comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.</p>
n)	<p><b>Contingent liabilities</b> A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.</p> <p>The company has estimated its contingent liabilities in respect of show cause notices/demand received from government authorities and other in respect of the following:</p> <p><b>Income tax demand contested by Company:</b> There was a search by Income Tax department on the company premises on 07.08.1992. The income tax cases are pending before Settlement Commission for A.Y 1990-91 to 1993-94.</p>
(o)	<p><b>Related Party Details</b> ASSOCIATES 1. Mishm International 2. Roxy Industrial Corporation 3. Mittal Tech Key Management Personnel (KMP) 1. Sh. Subhash Chander Mittal 2. Sh. Amit Mittal 3. Smt. Shukla Mittal Relatives of KMP 1. Mohit Mittal 2. Rohit Mittal</p>



	Associates	KMP*	Relatives of KMP#
<b>Purchase of goods</b>			
Mittal Tech	11735679.00		
<b>Sales of goods</b>			
Mishm International	21539023.00		
<b>Receiving / Rendering of services</b>			
Salary Paid To			
Amit Mittal		192000	
S. C. Mittal		192000	
Shukla Mittal		192000	
Rent received from Mishm International	240000		
Trademark Royalty received from Mishm International	498369		
<b>Balances outstanding at the end of the year</b>			
<b>Trade receivables</b>			
Mishm International	19829827		
<b>Long Term Borrowings Unsecured Loans</b>			
Amit Mittal		541569.98	
Shukla Mittal		992200.04	
<b>Sundry payable</b>			
Shukla Mittal (Payable)		194667	
Amit and Mohit Mittal		192000	
SC Mittal		371352	
<b>Loans and advances</b>			
Roxy Industrial Corporation	10433592		
p)	<b>Others</b>		
Contingent Liabilities not provided for		2014-15	2013-14
i)	Income Tax A/y 1994-95	Nil	Nil
ii)	Income Tax A/y 1995-96	47000/-	47000/-
iii)	Income Tax A/y 1996-97	150000/-	150000/-
*cases for these years have been decided during 2013-14 for which appeal effect is yet not given by department. However we have taken the estimated amount based on these orders. However the company has again gone into appeals with ITAT against these orders..			
The company is only in one line of business activity i.e. Bicycle parts, hence the disclosure requirements of the AS-17 on "Segment Reporting" issued by the ICAI are not applicable.			





	None of suppliers have come forward with their registration under the MSME Development Act 2006 to the Company, so disclosure requirement can't be given.		
	The company is a listed company from Ahmedabad Stock exchange.		
	Company acquired the factory land on lease basis from PSIEC, Chd for 99 years.		
	Material events occurring after the balance sheet date are taken into cognizance.		
	Prior period and extra-ordinary changes in accounting policies, having material effect on the financial affairs of the company (if any) are disclosed.		
	Previous year figures have been re-arranged or regrouped wherever necessary to conform to current year figures.		
	<b>Additional information pursuant to paragraph 3,4C and 4D of part of the Schedule VI of the Companies Act,1956 is as under :</b>		
a)	Licenced, Installed Capacity & Actual Production:		
	Licenced Capacity	Information not available	Information not available
	Installed Capacity	Information not available	Information not available
	Actual Production	Information not available	Information not available
b)	Closing Stock and Sales of Finished Goods	(Rs. In Lacs)	(Rs. In Lacs)
	Closing Stock		
	- Consumables	62.75	34.34
	- Finished Good	70.733	157.10
	Sales Less Return	211.88	262.80
c)	Value of imported and indigenous raw material.	--	
	Raw Material		
	- Imported	0.00	0.00
	- Indigenous	15.47	23.07
	- Traded Goods	99.03	212.82
d)	Value of imports on CIF basis.		
	Raw Material	Nil	Nil
	Components & Spare Parts	Nil	Nil
	Capital Goods	Nil	Nil
e)	Expenditure in foreign currency	Nil	Nil
f)	Export of Goods on FOB Basis	Nil	Nil



For Anup Kumar Jain & Co.

Chartered Accountants

(Raman) Kumar Jain

Partner

For Roxy Exports Limited

(S.C Mittal)  
Director

(Amit Mittal)  
Director

Date:13.08.2015

Place: Ludhiana