

Taxpayer's Counterfoil

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PAN: AABCR4409G
BSR Code Date of Receipt Challan Sr No
CIN: 0510308 26092012 52792
Received From: ROXY EXPORTS LIMITED
Debit to A/c: 02592020003800 - MILLERGANJ
For Rs.: 4250.00
Rs.(in words): INR FOUR THOUSAND TWO HUNDRED FIFTY ONLY
Drawn on: HDFC Bank - 777
For the assessment year: 2012-13
Major Head: 0020 - INCOME-TAX ON COMPANIES(CORPORATION TAX)
Minor Head: 300 - SELF ASSESSMENT TAX
Transaction Date: 2012-09-26 12:30:00.0

Note:

- 1) Any payments made after 23:00 hours will be accounted for on the next working day in Mumbai.
- 2) This acknowledgement cannot be regenerated. Please ensure that this is either saved or printed for your future reference.

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4,
ITR-4S (SUGAM), ITR-5, ITR-6 transmitted electronically with digital signature]

Assessment Year

2012-13**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name ROXY EXPORTS LTD			PAN AABCR4409G		
	Flat/Door/Block No C-116	Name Of Premises/Building/Village -			Form No. which has been electronically transmitted ITR-6	
	Road/Street/Post Office PHASE V	Area/Locality FOCAL POINT				
	Town/City/District LUDHIANA	State PUNJAB	Pin 141001	Status PUB COMPAN		
	Designation of AO(Ward/Circle) I			Original or Revised Original		
	E-filing Acknowledgement Number 496802261270912			Date(DD/MM/YYYY) 27-09-2012		
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	0
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Current Year loss, if any			3a	0
	4	Net tax payable			4	42783
	5	Interest payable			5	0
	6	Total tax and interest payable			6	42783
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	38536
			c	TCS	7c	0
d			Self Assessment Tax	7e	4250	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	42786	
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	0	

This return has been digitally signed by **AMIT MITTAL**
in the capacity of **MANAGING DIRECTOR** having PAN **ABMPM8650K** from
IP Address **122.173.229.216** on **27-09-2012** at **LUDHIANA**
Disc SI no **1670343885601123742CN=SafeScript sub-CA for RCAL Class 2 2012,**
& issuer **OU=Sub-CA, O=Sify Technologies Limited, C=IN**



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6FCCA4E72F8

M/S PARSHOTAM & ASSOCIATES
10-B UDHAM SINGH NAGAR, LDH

Phone(s) : 01612300046, 9779049757

Email : PARSHOTAM.ASSOCIATES@GMAIL.COM

Name : ROXY EXPORTS LTD
Address : C-116
: PHASE V
: FOCAL POINT
: LUDHIANA - 141001
: PUNJAB

Status : COMPANY
PAN/GIR : AABCR4409G

Range/Ward : I

Due Date of Filing: 30/09/2012

Nature of Business: Others

Asstt. Year: 2012-2013

Year Ending: 31/03/2012

Date of Incorporation: 19/02/1988

Residential Status: RESIDENT

Name of the Bank	MICR CODE	Address of the branch	Type Of A/C	A/C No.	ECS
HDFC	141240004	MANJU CINEMA	CURRENT	102592020003800	Yes

Computation of Income

Income from Business/Profession

1042674

ROXY EXPORTS LTD

Net Profit as per Profit & Loss A/C	224525
Add: Items Inadmissible/For Separate Consideration	1024267
Depreciation Separately Considered	1023617
Charity	650
Sub Total	1248792
Less: Items Admissible/For Separate Consideration	(-) 206118
Depreciation as Admissible	206118
Business Income	1042674

Set-Off of Unabsorbed Losses

(-) 1042674

Ass. Yr.	Busi. Loss	Unabs. Dep.
2011-2012	3293291	391157
2010-2011	3290131	473020
2009-2010	0	12965
Total	6583422	877142
Set off	1042674	0
Loss C/F	5540748	877142

Total Income

0

Net Assessable Income of the Assessee is thus Rs. 0

Computation of Tax

* Tax on total income at normal rates

0

Book Profits Under Section 115JB

Net Profit after tax as shown in the P&L A/C

224525

Tax @ 18.5% on Book Profit u/s 115 JB

41537

(Higher of Two Considered)

41537

Add: Education Cess @ 3 %

1246

Tax Payable

42783

Less : Tax credit u/s 115JAA

S.No.	Asst. Year	MAT Credit B/f	MAT Credit Utilized	MAT Credit c/f
1	2012-13			42783
2	TOTAL	0	0	42783

Less: TDS

(-) 38536

Sec.	TAN	Name	TDS	Cert. No.
	JLDM04526E	MISHM INTERNATIONAL	8536	
	JLDM04526E	MISHM INTERNATIONAL	30000	

Less : Self-assessment tax paid on 26/09/2012

(Branch Code:0510308

Challan Serial No.52792

) (-) 4250

Tax Payable

0

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Auditor's Report
To the Members of Roxy Exports Limited

1. We have audited the accompanying financial statements of M/s Roxy Exports Limited ('the Company') which comprises the Balance Sheet as at 31 March 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:-
 - i. We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. 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;
 - iii. The balance sheet, profit and loss account dealt with by this report are in agreement with the books of account;



- iv. In our opinion, the balance sheet, profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; except Accounting Standard 15 regarding Accounting for Retirement Benefits.
- v. On the basis of written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with significant accounting policies and subject to note no. (iv) regarding non provision of accrued liability of gratuity and together with other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and

For Parshotam & Associates.

Chartered Accountants



Membership No: 81540

Place: Ludhiana

Date: 01.09.2012

Annexure referred to in paragraph [3] of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on physical verification carried out during the year.
- (c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for containers in trade for which Company has a procedure of periodic confirmation to the extent of deposits not received by it.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) As informed, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and conditions on which the loan has been granted to the body corporate listed in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.
- (c) In the case of the loan granted to the body corporate listed in the register maintained under section 301 of the Act, the borrower has been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (d) 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.
- (e) As informed, the Company has taken unsecured loans from the directors of the company amounting to Rs.52449.00 and repaid a sum of Rs.Nil of the amounts raised from the directors, shareholders & their relatives during the year, the year end balance of such unsecured loans being Rs.3381946.04. In our opinion, the rate of interest and other terms and conditions on which the loans have been taken from the parties listed in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items of raw materials are of a special / proprietary nature for which alternative sources/ quotations are not available, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that



there are the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.

- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (v) (a) above and exceeding the value of Rs 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public with in the meaning of Section 58A of the Companies Act, 1956.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in few cases.
- (b) There was a search by the income tax department on the company premises on 07.08.1992. The income tax cases are pending before the Settlement Commission for A.Y. 1990-91 to 1993-94. Further the income tax cases for the Asstt. Year 1994-95 to 1996-97 are pending before CIT (Appeals)/ITAT/High court. Also the cases for the A.Y 1997-98 is pending before ITAT and cases for A.Y.2004-05 and A.Y.2005-06 are pending before CIT (Appeals) as intimated by the management. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and no other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the dues outstanding of income-tax, sales tax, wealth-tax, service tax, custom duty, excise duty, cess and other statutory dues which have not been deposited on account of any dispute, are as follows: **Refer Notes to accounts.**
- (x) The company has accumulated losses to the tune of Rs.117.54 Lacs (Previous Year Rs.119.36 lacs) as on 31.03.2012 and Networth of the company (after considering these accumulated losses) is Rs.242.46 Lacs (Previous Year Rs. 240.64 lacs) (shareholders funds - accumulated losses) and hence accumulated losses at the end of the financial year are less than 50% of the net worth of the company. The company has not incurred any cash losses during the year under audit.
- (xi) Based on our audit procedures and as per 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 and bank. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of



pledge of shares, debentures and other securities.

- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year, except car loans and some business loans.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that a sum of Rs.NIL has been used for long term investments in Fixed Assets, out of funds raised on short term basis.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Ludhiana

Dated: 01.09.2012

For Parshotam & Associates.

Chartered Accountants

(P.L. Bansal)

Partner

Membership No: 81540

ROXY EXPORTS LIMITED

Schedule - Accounting Policies and Notes on Account

A. Background

The Company is engaged in trading & manufacturing of bicycles parts.

B. Significant Accounting Policies

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. The significant accounting policies are Predominantly presented below as notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

1. Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and in case of assets for which provision for impairment is made.. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The preparation of the financial statements in conformity with the Generally Accepted Accounting principles requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include provisions for doubtful debts and advances, future obligations under employee retirement benefit plans, useful lives of fixed assets, estimated market breakage of containers, contingencies, etc. Actual results could differ from those estimates.

2. Revenue Recognition

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

a. Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. It includes excise duty, discounts and rebates but excludes value added tax / a sale tax and is net of returns. Excise duty shown as deduction from revenue is the amount that is included in the amount of revenue and not the entire amount of liability that arose during the year.

b. Interest

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

3. Government Grants

Grants from the government are recognised when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with. Government grants not specifically related to fixed assets are recognised in the year of accrual.

