

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st August, 2011)

Rashmi Bhimjyani

Chairman & Managing Director

Bhavik Bhimjyani

Director

Yogesh Dawda

Director

Sanat Mehta

Director

REGISTERED OFFICE

508, Dalamal House
J. B. Road
Nariman Point
Mumbai - 400 021.

AUDITORS

M/s Ramesh M. Sheth and Associates
Chartered Accountants,
1-A, Mulji Mistry Bldg., 1st Floor,
Tejpal Road, Vile Parle(East)
Mumbai 400057

BANKERS

Canara Bank
State Bank of India

REGISTRARS AND

SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD

C- 13, Pannalal Silk Mills Compound.
L. B. S. Marg. Bhandup(West).
Mumbai - 400 078.

CONTENTS

Corporate Information	1
Notice	2
Directors' Report	5
Management Discussion & Analysis	9
Report on Corporate Governance	12
Certificate of Corporate Governance	25
Auditor's Report	26
Balance Sheet	29
Profit & Loss Account	30
Schedules forming Part of the Accounts	31
Cash Flow Statement	44

NOTICE

Notice is hereby given that the Thirty first Annual General Meeting of R. T. Exports Limited will be held on Friday, the 30th day of September, 2011 at 508 Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400 021 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Accounts

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, Profit and Loss Account for the year ended on that date together with the Report of the Board of Directors and the Auditors Report thereon.

Item No. 2 - Re-appointment of Mr. Sanat Mehta

To appoint a Director in place of Mr. Sanat Mehta, who retires by rotation, and being eligible, offers himself for re-appointment.

Item No. 3 - Appointment of Auditors

To consider, and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:-

"RESOLVED THAT M/s. Ramesh M. Seth & Associates, Chartered Accountants, (Firm Registration No.111883W), the retiring auditors be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be agreed upon between the auditors and the Board of Directors of the Company plus re-imbusement of out of pocket expenses as may be incurred by them."

SPECIAL BUSINESS

Item No. 4 - Appointment of Mr. Bhavik R. Bhimjyani as a Director, liable to retire by rotation

To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT Mr. Bhavik R. Bhimjyani, who was appointed as an Additional Director with effect from February 11, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, liable to retire by rotation."

Item No. 5 - Appointment of Mr. Yogesh Dawda as a Director, liable to retire by rotation

To consider, and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:-

"RESOLVED THAT Mr. Yogesh Dawda, who was appointed as an Additional Director with effect from August 31, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Articles 135 of the Articles of Association of the Company and who holds office

up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company, liable to retire by rotation."

By order of Board of Directors

Place : Mumbai
Date: 31st August, 2011

RASHMI BHIMJYANI
CHAIRMAN & MANAGING DIRECTOR

Regd. Office:
508, Dalamal House
J. B. Road,
Nariman Point
Mumbai - 400 021.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to effective must be received at the registered office of the Company not less than 48 hours before the Commencement of the Annual General Meeting.
3. Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Members/proxies should fill in the attendance slip for attending the Meeting.
5. The Register of Directors' shareholding, maintained under section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
6. The Register of Contracts maintained under section 301 of the Companies Act, 1956, will be available for inspection by the members at the registered office of the Company.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd September 2011 to Friday, 30th September, 2011 (both days inclusive)
8. Members holding shares in physical form are requested to notify/ send the intimation of their change, if any, in address and details of Bank account at the earliest to the Share Transfer Agents viz: Link Intime India Pvt. Ltd., C- 13, Pannalal Silk Mills Compound. L. B. S. Marg. Bhandup(West). Mumbai - 400 078.

Members holding shares in the electronic form are advised to inform changes in address/ Bank mandate, if any, directly to their respective Depository Participants.
9. Member desirous of getting any information relating to the accounts and operation of the Company are requested to address their queries at least 7 days in advance of the meeting so that the information required may be made available at the meeting.
10. Members are requested to bring their copy of Annual Report to the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 4**

Mr. Bhavik R. Bhimjyani was appointed as an Additional Director by the Board of Director w.e.f. February 11, 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company, along with a deposit of Rs.500/- proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Bhavik R. Bhimjyani on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Bhavik R. Bhimjyani and Mr. Rashmi C. Bhimjyani, is concerned or interested in this resolution.

The Board recommends resolutions under Item No. 4 to be passed as ordinary resolution.

ITEM NO. 5

Mr. Yogesh Dawda was appointed as an Additional Director by the Board of Director w.e.f. August 31, 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company along with a deposit of Rs.500/- proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Yogesh Dawda on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption.

None of the Directors, except Mr. Yogesh Dawda is concerned or interested in this resolution.

The Board recommends resolutions under Item No. 5 to be passed as ordinary resolution.

By order of Board of Directors

Place: Mumbai
Date : 31st August, 2011

RASHMI BHIMJYANI
Chairman & Managing Director

Regd. Office:
508, Dalamal House
J. B. Road, Nariman Point
Mumbai - 400 021.

DIRECTORS REPORT

Your Directors have pleasure in presenting the 31st Annual Report together with the audited statement of Accounts for the financial year ended 31st March 2011.

1. FINANCIAL HIGHLIGHTS

The Financial Results for the year ended 31st March 2011 are as under:

Particulars	For the Year Ended March 31, 2011	For the Year Ended March 31, 2010
		Rs. In Lacs
Sales & Services	469.37	491.82
Other Income	36.05	17.77
Profit Before Deprecation, Interest & Extra-ordinary / prior period item	87.66	84.36
Less :- Depreciation	74.46	66.99
Interest	0.35	2.52
Extra-ordinary /prior period Loss	7.04	-
Profit before Tax	5.81	14.84
Provision for taxation (Net)	(2.65)	(3.50)
Prior Period Item	-	(0.80)
Profit / (Loss) after Tax	3.16	10.54
Add :- Balance Brought Forward from Previous Year	(85.10)	(95.65)
Balance Carried to Balance Sheet	(81.95)	(85.10)

2. FINANCIAL REVIEW

During the period under review, the Company's income from sales & Services stood at Rs.469.37 Lacs as compared to Rs. 491.82 Lacs in 2009-10. During the period under review, there was lot of speculation in the price of Basmati rice. Since your company was not interested in entering into speculative activity, it resulted in a decrease in turnover, which in turn affected the profitability.

Your Company has initiated necessary measures to diversify the client base in the Gulf area and improve the profitability of the Company.

2. DIVIDEND

In view of the accumulated losses, the Directors have decided not to recommend any dividend for the year under review.

3. FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public.

4. DIRECTOR

During the year under review, the composition of Board of R.T. Exports Ltd. has undergone some changes due to appointments/cessations as mentioned below:

Cessations:

- 1) Shri Tulsi C. Bhimjyani ceased to hold the office of a Director during the financial year 2010-11.
- 2) Shri N. Rangachari ceased to hold the office of a Director during the second quarter of Financial Year 2011-12.

Appointments:

- 1) Shri Bhavik R. Bhimjyani was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, by the Board of Directors at its meeting held on 11th February, 2011. Company has to regularize his appointment in the forthcoming Annual General Meeting.
- 2) Shri Yogesh Dawda was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, by the Board of Directors during the second quarter of Financial Year 2011-12. Company has to regularize his appointment in the forthcoming Annual General Meeting.
- 3) Mr. Sanat Mehta retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Brief profile of the Director proposed to be reappointed is given in the Corporate Governance Report.

5. AUDITORS

Retiring Auditors M/s Ramesh M. Seth & Associates, Chartered Accountants, have offered themselves for re-appointment. A written certificate has been obtained from them to the effect that in case of their appointment as Auditors of the Company, the appointment will be in accordance with the limits prescribed under section 224(1B) of the Act.

Board of Directors recommend the re-appointment of M/s Ramesh M. Seth & Associates as the Statutory Auditors of the Company.

6. AUDITORS REPORT

There being no observations made by the Auditors in respect of financial results for the year ended as on 31st March, 2011, your directors are not required to offer any comments pursuant to section 217(3) of the Companies Act, 1956.

7. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 the Directors state that:

- aa) In the preparation of Annual Accounts for the financial Year ended 31st March 2011 the applicable accounting standards have been followed along with proper explanation to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give

a true and fair view of the state of affairs of the Company as at 31st March 2011 and of the profit of the Company for the year under review.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

8. PARTICULARS OF EMPLOYEES:

As there are no employees in receipt of remuneration of Rs. 24,00,000/- or more for the year or Rs, 2,00,000/- per month if employed for part of the year, the statement under Section 217 (AA) is not applicable.

9. PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

Your Directors place on record their grateful appreciation for the support and cooperation extended to the Company by Banks, Government authorities, Customers during the year under review. The Directors would also like to thank the employees for their continued support and contribution in ensuring all round performance.

A. Conservation of energy;

The requirement for disclosure of particulars with respect to conservation of energy is not applicable to the agro export activities of the company.

B. Research and Development:

The Company has applied and followed the general acceptable technology available and used by the industry. The Company has not acquired any new technology during the year. The Company has not incurred any expenses on R & D during the year.

1. Specified areas in which the Company has put in research and development efforts are: Nil
2. Benefits derived as a result of the above research and development: N. A.
3. Future plans for action: Nil
 - (a) Technology absorption, adoption and innovation;
 - The Company has fully absorbed the technology already available to it.
 - b) Benefit to be derived as a result of the above;
 - Not applicable

C. Foreign exchange earning and outgo:

a) Foreign Exchange

Earned (on FOB basis)	:	Rs. 1,71,99,984/-
Outgo	:	Rs. 1,27,708

10. CORPORATE GOVERNANCE

A report on corporate governance along with a certificate from M/S Ashish Agarwal & Associates, Company Secretaries in practice, regarding compliance of requirements of Corporate Governance pursuant to clause 49 of the listing agreement with Stock Exchange are annexed hereto.

11. INVESTOR GRIEVANCES COMMITTEE

Investor's relations have been cordial during the year. As a part of the compliance, the Investor's Grievances Committee is dealing with the issues relating to investors. There were no investor's grievances pending as on 31st March, 2011. A confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

12. ACKNOWLEDGEMENT

Your Directors place on record their grateful appreciation for the support and cooperation extended to the Company by Banks, Government authorities, Customers during the year under review. The Directors would also like to thank the employees for their continued support and contribution in ensuring all round performance.

For and behalf of the Board of Directors

Place : Mumbai
Date : 31st August, 2011

RASHMI BHIMJYANI
Chairman & Managing Director

MANAGEMENT DISCUSSIONS AND ANALYSIS (MD&A)

A. Industry structure and developments

Government of India has been considering agriculture and farming under priority sector and Rice Industry is an important constituent in the agricultural sector of Indian Economy. Majority of rural population has been employed in crop cultivation, crop handling and movement of rice and transport industry. It has fast growing brand demand in domestic and Industrial market. Demand for branded rice is slowly spreading to rural sector, rice being the staple food for majority of the Indian population. Further substantial portion of Basmati rice produced in India has huge demand in Industrial market.

B. Opportunities and threats

i) Opportunities

Rice Business is coming of age and it is ranked among first few business of India. With policy measures from the government, the agriculture accounts for substantial percentage of the country's exports. Indians spend majority of their household expenditure on food items at present. Agriculture sector industry would create substantial employment opportunities in the coming years. Strong urban middle class and changing food habits, promises a huge potential to be tapped. Agriculture has been declared as a priority sector by the government. The National Policy towards the same has been revised for an integrated approach to facilitate speedy growth. The aim of the policy is to simplify procedures to comply with the need and growth of the sector. Under infrastructure development, Agro-Food Parks are identified in various Indian cities, which in turn will help agriculture. The various states realising the importance of the Food Processing Industry from an employment as well as revenue generation perspectives have been extremely forthcoming in bolstering growth in this industry. Some states that have gone an extra mile by providing various fiscal as well as non-fiscal initiatives include Andhra Pradesh, Punjab, Madhya Pradesh, Uttar Pradesh and Karnataka.

ii) Threats

The world economy has witnessed an unprecedented economic crisis causing severe recessionary trends in various countries. The synchronized global recession coupled with dramatic changes in the financial landscape is further decelerated the growth. Compared to other economies, India has been somewhat stable as the government has taken some proactive steps to combat the situation. However, favourable demographics and low penetration levels still continue to remain the key levels of the consumption for India. Despite this pall of gloom that bears on us, there are reasons to remain optimistic and confident. India's inherent strengths provide a strong foundation to better withstand the aftermath of the downturn in the global economy. Rice & Wheat are basic necessity of human being and invariably consumed by everyone in different ways. Hence, the Basic Food segment, in which your Company is operating, is less affected due to good production levels, increase in area under cultivation and huge and ready market availability for the products.

C. Segment-wise or product-wise performance.

(i) The business groups comprise the following:-

- Agro - Agricultural commodities such as rice, Rajgira etc.
- Services
- Rental services.

(ii) The Geographical segments considered for disclosure are:

- Sales within India
- Sales outside India

The segmentwise financial detail is given in Schedule 21 (D) in notes on accounts under the head Segment Reporting.

D. Outlook

The demand for food grains would continue to grow with rise in income levels coupled with change in life style of the people. At the current population growth, rice production has to be enhanced to about 125 million ton by 2020. There is a huge potential for capacity expansion of the existing units in the domestic basmati rice milling industry. The domestic rice industry at present is fragmented and largely occupied by the small and inefficient unorganised units. The domestic industry is at nascent stage and has great potential. However, our company has to compete with exporters of other countries in export of Basmati rice. Your Company is optimistic in increased turnover as it has regular overseas clientele and the carry-over stocks in countries like Saudi Arabia has depleted and we are confident of getting good export orders from them.

E. Risks and Concerns

Climatic risk

Agriculture in India is largely dependant on monsoon and any adverse changes in climate can lead to shortage of produce.

Risk mitigation

The company largely procures rice from Uttar Pradesh, Haryana, Punjab, and Rajasthan. The areas under rice cultivation are situated in locations that enjoy abundant rainfall reinforced by adequate irrigation facilities in the respective areas. The company's exposure to this risk is well within its hedging guidelines. All revenue exposures are hedged to the maximum extent. Depending on the volatility of local currencies, the extent of risk covers could vary.

Foreign exchange risk

As a company primarily engaged in exports, your company too is exposed to foreign exchange risk.

Realizations risk

Any decline in the realizations would directly affect the company's performance.

Cost risk

The company generally markets aged rice, leading to an accumulation of its inventory and resulting in a higher debt cost. Moreover, increased freight could dent profitability.

F. Internal Control Systems and their adequacy

The Company has in place adequate internal control systems and procedures to commensurate with the size and nature of its business. The internal control systems in the Company are reviewed by the Board of Directors which would provide assurance regarding the effectiveness and efficiency of operation, reliability of financial reporting and compliance with applicable laws and regulations. The transactions are authorized, recorded and reported in conformity with generally accepted accounting practices.

All employees are rigorously exposed and trained to follow the Company's business conduct guidelines with integrity as the foundation of every transaction and activity that is undertaken.

G. Discussions on financial performance with respect to operational performance

(Rupees in Lacs)

Description	2010-2011	2009-2010
Sales & Services	469.37	491.82
Other Income	36.05	17.77
Profit before Tax	5.81	14.84
Profit / (Loss) after Tax	3.16	10.54

During the period under review, the Company's income from sales & Services stood at Rs. 469.37 Lacs as compared to Rs. 491.82 Lacs in 2009-10. During the period under review, there was lot of speculation in the price of Basmati rice. Since your company was not interested in entering into speculative activity, it resulted in a decrease in turnover, which in turn affected the profitability. Thus the Profit before Tax for the period under review stood at Rs. 5.81 Lacs as against Rs. 14.84 Lacs for the corresponding period in the previous year.

H. Human Resource Development

The development of human resources is the top most priority as the Company considers human resources as an important asset. Value addition in human resources is emphasized throughout the organization. Regular training is provided through well structured and objective programs.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the markets in which the Company operates, changes in the government regulations, tax laws and statutes and other incidental factors.

For and behalf of the Board of Directors

Place : Mumbai
Dated: 31st August, 2011

RASHMI BHIMJYANI
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

R.T. Exports Ltd. ('the Company') has a corporate governance philosophy which stems from the belief that timely disclosures, transparent accounting policies and a strong and independent Board go a long way preserving shareholders trust while maximizing long-term corporate value.

Considering the Company's size and nature of operations, corporate governance framework is based on the following main principles:

- Composition and size of the Board is appropriate, with each Director bringing in key expertise in different areas.
- Flow of information is proactive to the members of the Board and Board Committees to enable effective discharge of fiduciary duties.
- Code of Ethical Conduct by the Board, management and employees.
- Properly developed systems and processes for internal controls on all operations, risk management and financial reporting.
- Accurate and timely disclosure of all material operational and financial information to the stakeholders.

Corporate Governance of listed companies has been regulated through Clause 49 of the Listing Agreement by the Securities and Exchange Board of India (SEBI). R.T. Exports Ltd. is in full compliance with Clause 49. This chapter of the annual report, the information given under the chapters, Management Discussion and Analysis and Additional Shareholders' Information together constitute the compliance report of the Company on corporate governance during the year 2010-11.

BOARD OF DIRECTORS

a) Composition and category of Directors

As on 31st March, 2011, the Board of Directors had 4 members, out of which 2 was Executive Director and 2 were Non - Executive Directors who bring in a wide range of skills and experience to the Board. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

The Directors have expertise in the fields of strategy, management, finance, operations, technology, human resource development and economics. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he / she occupies in other companies including Chairmanships and notifies changes during the term of their directorship in the Company.

None of the directors on the Board is a Member on more than ten Committees and Chairman of more than 5 Committees (as specified in clause 49), across all the Companies in which he is a Director. The necessary disclosure regarding Committee positions have been made by the Directors.

Table No. 1

Name of Director	Designation	Category	
		Executive / Non- Executive	Independent / Non-Independent
Mr. Rashmi Bhimjyani	Chairman & Managing Director	Executive	Non - Independent
Mr. Tulsi Bhimjyani*	Director	Executive	Non - Independent
Mr. N. Rangachary	Director	Non - Executive	Independent
Mr. Sanat Mehta	Director	Non - Executive	Independent
Mr Bhavik Bhimjyani**	Director	Executive	Non - Independent

Necessary disclosures have been made by the Directors in this regards.

*Resigned as Director w.e.f. 11th February, 2011

** Appointed as Director w.e.f. 11th February, 2011

b) Board Meetings

The Company plans and prepares the schedule of the Board and Board Committee meetings a year in advance to assist the Directors in scheduling their program. The schedule of meetings and agenda for meeting is finalized in consultation with the Directors of the Company. The agenda of the meeting is pre-circulated with presentations, detailed notes, supporting documents and executive summary.

Under Indian laws, the Board of Directors must meet at least four times a year, with a maximum time gap of four months between two Board meetings. R.T. Exports Ltd's Board met Six times during the financial year under review: May13, 2010, August 14, 2010, August 25, 2010, October 20, 2010, November 12, 2010 and February 11, 2011

The Company held a minimum of one Board meeting in each quarter as required under the Companies Act, 1956.

Details of Directors and their attendance in Board meetings and Annual General Meeting are given in Table 2 hereunder.

The Board is updated on the discussion at the Committee Meetings and the recommendations through the Chairman of the respective Committee.

Details of Board Meetings held and the dates on which held during the financial year 2010-11:

Table No. 2

Name of Directors	Rashmi Bhimjyani	Tulsi Bhimjyani (Resigned on 11 th February, 2011)	Bhavik Bhimjyani (Appointed on 11 th February, 2011)	N. Ranga chary	Sanat Mehta
Designation	Chairman & Managing Director	Executive Director	Executive Director	Independent Directors	
Date of Board Meeting					
May 13, 2010	P	L	N. A.	P	P
August 14, 2010	P	L	N. A.	P	P
August 25, 2010	P	L	N. A.	P	P
October 20, 2010	P	L	N. A.	P	P
November 12, 2010	P	L	N. A.	P	P
February 11, 2011	P	N. A.	N. A.	P	P

P - Present L - Leave of Absence

The time gap between any two meetings did not exceed four months. The information as prescribed under clause 49 of the Listing Agreement was placed before the Board from time to time, as required.

C) Details of Directorships and Membership / Chairmanship of each Director (including R. T. Exports Limited):

Sr.No	Name of the Director	No. of * Directorships	Board Committees**	Chairmanships of Board Committees**
1	Mr. Rashmi Bhimjyani	1	2	Nil
2	Mr. Tulsi Bhimjyani +	1	Nil	Nil
3	Mr. Bhavik R. Bhimjyani ++	1	1	Nil
4	Mr. N. Rangachary	8	4	3
5	Mr. Sanat Mehta	2	2	2

+ Resigned from the office of Director as on 11th February, 2011

++ Appointed to the office of Director as on 11th February, 2011

*The Directorships held by Directors as mentioned above do not include Alternate Directorships and Directorships of Foreign Companies, Private Limited Companies and Companies incorporated Under Section 25 of the Companies Act, 1956.

**In accordance with Clause 49 of the Listing Agreement, Memberships / Chairmanships of only Audit Committees and Investor Grievance / Shareholders Committee, Remuneration Committee of all Public limited Companies (including R. T. Exports Limited) have been considered.

d) Brief Profiles of Directors to be reappointed at the Annual General Meeting:

Mr. Sanat Mehta, 86, is a former Finance Minister of Gujarat and former Member of Parliament(Lok Sabha). He was also the former Chairman of Sardar Sarovar Narmada Nigam Ltd. He is presently a director of Gujarat Sidhee Cement Limited.

e) Code of Conduct:

The Board of Directors of the Company has approved and adopted code of conducts for Members of the Board of Directors and senior management of the Company. The Code is circulated to all the members of the Board and Senior management personnel and the compliance of the same is affirmed by them annually.

Code of Conduct for all Board members & Senior Management has been posted on the Company's website. All Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct. The Managing Director has also confirmed and certified the same. The Certificate is enclosed at the end of this Report.

Declaration

As provided under clause 49 of the Listing Agreement with the Bombay Stock Exchange, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with code of conduct as applicable to them, for the year ended 31st March, 2011.

31st August , 2011
Mumbai

Rashmi Bhimjyani
Chairman & Managing Director

BOARD COMMITTEES**a) Audit Committee****Composition:**

During the Financial Year under review, the Audit Committee comprised of three members out of which two were independent Directors, viz., Mr. Sanat Mehta and Mr. N. Rangachary. All the members of the Audit Committee have financial and accounting knowledge. The composition of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Objective:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliances with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting processes of the Company, the audit of the Company's Financial Statements, the appointment, independence and performance of internal auditors and the Company's risk management policies.

Meetings:

During the year under review, Six (6) meetings of the Audit Committee were held on May 13, 2010, August 14, 2010, August 25, 2010, October 20, 2010, November 12, 2010 and February 11, 2011.

Attendance of each Member at the Audit Committee Meetings held during the year

Name of Committee Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Sanat Mehta	Chairman, Independent Director	6	6
Mr. N. Rangachary	Member, Independent Director	6	6
Mr. Rashmi Bhimjyani	Member, Executive Director	6	6

The Chairman of the Audit Committee was present at the last Annual General Meeting.

Terms of References:

The term of references / powers of the Audit Committee are as under:

i) Powers of the Committee

The Committee has vested with the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advise.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Other powers as may be mandated by any Law for time being force or as per Listing Agreement.

ii) Functions of Committee.

The Committee shall function primarily in the following roles:

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit Findings
 - e. Compliance with listing and other legal requirements relating to financial statements

- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors on any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of Concern.
11. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

b) Remuneration to Directors:

No remuneration is being paid to Mr. Rashmi Bhimjyani, Managing Director of the Company. No remuneration is paid to any of the Directors by way of commission.

c) Investors' Grievance Cum Share Transfer Committee Composition:

Investors' Grievance cum Share Transfer Committee of the Board comprises of 3 members out of which one director is independent non-executive director, viz., Mr. Sanat Mehta. Mr. Tulsi Bhimjyani resigned on 11th February, 2011 and in his place Mr. Bhavik R. Bhimjyani was appointed from that date.

Objectives:

The objective of the Shareholders Grievance Committee is to review and address the grievances of the Shareholders in respect of share transfers, transmissions, non-receipt of annual report, non-receipt of declared dividend etc., and other related activities. The Committee oversees performance of the Registrar and Transfer Agents of the Company, and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Meetings:

During the year under review, Six (6) meetings of the Investors' Grievance Committee were held on May 13, 2010, August 14, 2010, August 25, 2010, October 20, 2010, November 12, 2010 and February 11, 2011.

Attendance of each Member at the Investors' Grievance Committee held during the year:

Name of Committee Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Sanat Mehta	Chairman, Independent Director	6	6
Mr. Tulsi Bhimjyani *	Member, Executive Director	5	Nil
Mr. Bhavik Bhimjyani **	Member, Executive Director	1	1
Mr. Rashmi Bhimjyani	Member, Executive Director	6	6

*Resigned on 11th February, 2011

**Appointed on 11th February, 2011

Investor Grievance Redressal

Number of Complaints received and resolved to the satisfaction of Investors during the year under review and their break-up are as under:-

Nature of Complaints	Received	Resolved
De-mat/Transfer/Non-Receipt of Dividend/Interest/ Redemption Warrant	3	3
Total:	3	3

There were no outstanding complaints as on 31 March 2011.

Compliance Officer

Name of the Compliance Officer	Mr. Bhavik R. Bhimjyani
Address	508, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai- 400 021
Contact No.	+91 22 22840000
E-mail	"compliance@rtexports.com"
Fax	+91 22 66307000

Sr.No.	Name of Director	Last AGM attended - 23rd September, 2010
1	Mr. Rashmi Bhimjyani	Yes
2	Mr. Tulsi Bhimjyani	No
3	Mr. N. Rangachary	Yes
4	Mr. Sanat Mehta	Yes

No Ordinary or Special resolution was passed through postal Ballot during Financial year 2010-11. None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

Insider Trading:

The Company has adopted code of conduct for prevention of Insider Trading pursuant to the Insider Trading Regulations as amended from time to time issued by SEBI. The code of conduct is applicable to all Directors and key Management Personnel of the Company who are expected to have access to information related to the Company which can have impact on the prices of the shares of the Company

Details of past three years Annual General Meetings (AGM) and Extra - ordinary General Meeting (EOGM):

i. Location, place and time where the meetings were held:

Year	Venue/Location	Day & Date	Time
2010	508, Dalamal House J. B. RoadNariman Point Mumbai - 400 021	Thursday, 23rd September, 2010	11.30AM
2009	508, Dalamal House J. B. RoadNariman Point Mumbai - 400 021	Tuesday, September 29, 2009	10.00 AM
2008	508, Dalamal House J. B. RoadNariman Point Mumbai - 400 021	Tuesday, September 30, 2008	10.00 AM

ii Whether any special resolutions passed in the previous 3 AGMs and EOGM?

Yes, one special resolution was approved at Extra Ordinary General meeting of the Company held on 19th May ,2008 for extension of time for redemption of 7,00,000 Non cumulative preference shares of Rs. 100 each to Peninsula Gateways Pvt. Ltd up to 31st March, 2013 and authorizing the Board of Directors of Company to allot 550,000 Equity shares to Harmony holding Limited under section 81(1-A) of the Companies Act, 1956.

iii. Any special resolutions were put through Postal ballot last year: No Special resolution was put through postal ballot in the last AGM.

iv. Persons who conducted the Postal Ballot exercise: Not Applicable.

v. Procedure for Postal Ballot.: Not Applicable

OTHER DISCLOSURES

- **Related Party Transactions**

The company follows the following policy in disclosing the related party transactions to the Audit Committee:

i A statement in summary form of transactions with related parties in the ordinary course of business is placed before the Audit Committee.

ii Details of material individual transactions with related parties which are not in the normal course of business is placed before the Audit Committee.

iii Details of material individual transactions with related parties or others, which are not on an arm's length basis is placed before the Audit Committee, together with Management's justification for the same.

There were no transactions of a material nature with the directors or the management, the Company's subsidiary or relatives of the directors during the financial year which could have potential conflict with the interest of the Company at large. Necessary disclosures in regard to the Transactions with related parties have been made in the Financial Statements under Notes to Accounts - "Related Party Transactions".

- **Financial Statements and Accounting Treatment**

The Company has followed all applicable Accounting Standards.

- **Risk Management**

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

- **Compliances by the Company**

There were no instances of non compliance by the Company on any matters related to the capital markets or penalties/strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three financial years.

- **Whistle Blower Policy and Access of personnel to the Audit Committee**

The Company has not established the non mandatory requirement of Whistler Blower Policy. However, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behaviour, fraud and other grievances. No personnel of the Company have been denied access to the Audit Committee.

Compliances with the Mandatory requirements and implementation of the Non - mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance clause 49 of the Listing Agreement. The Company has not implemented the non - mandatory requirements enlisted by way of annexure to clause 49 of the Listing agreement.

- **Management Discussion and Analysis Report**

A management Discussion and Analysis report forms part of the Annual Report and includes discussion on various matters specified under Clause 49IV(F) of the Listing Agreement. The said report is appearing elsewhere in the Annual Report.

- **Practising Company Secretary Certificate of Corporate Governance**

As required by Clause 49 of the Listing Agreement, a certificate issued by Ashish Agrawal & Associates, Practising Company Secretaries, regarding compliance norms is given as an annexure to this report.

- **Means of Communication**

The Company regularly intimates its financial results to the Stock Exchanges as soon as these are taken on record /approved. The financial results, quarterly, half yearly and Annual results and other Statutory information were communicated to the shareholders by way of an advertisement in Free Press Journal (English) and Navshakti (Marathi local) having wide circulation.

Management Discussions and Analysis Report forming part of Annual Report are annexed separately.

General Shareholders Information

- **Next Annual General Meeting**

Day & Date : Friday, 30th September, 2011

Time : 10.00 a.m.

Venue : 508, Dalamal House, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400 021.

- **Financial Calendar for 2011-2012 :-** (Tentative dates)

The Financial year of the company ends on every 31st March.

- i) Un-audited results for the quarter ended 30th June 2011 -- First week of Aug 2011
- ii) Un-audited results for the quarter/half Year ending 30th September 2011 -- Last week of October 2011
- iii) Un-audited results for the quarter ending 31st December 2011 -- First week of February, 2012
- iv) Un-audited results for the year ending 31st March 2012 -- First week of May 2012

- **Book Closure date:**

The Company's Register of Members and Share Transfer Books will remain closed from Friday 23rd September 2011 to Friday 30th September 2011 (both days inclusive).

Registered Office: 508, DALAMAL HOUSE, JAMNALAL BAJAJ MARG,
NARIMAN POINT, MUMBAI- 400 021.
TEL: (91-22) 2284 0000
FAX: (91-22) 6630 7000

- **Listing**

The Company's equity shares are listed at the following Stock Exchange:

- 1) **The Stock Exchange, Mumbai (BSE)**

Phroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Ph: +91 -22 - 22721233
Fax: +91 - 22 -22723677

- 2) **Scrip Information:**

Name of the Exchange	Trading Symbol/Code
The Stock Exchange, Mumbai (BSE)	512565
ISIN Demat	INE 581D01015

- 3) The Company has depository connectivity with NSDL & CDSL and has paid Annual Custody Fees for the financial year 2011-2012.

- 4) The Company has paid Annual Listing Fees for above Stock Exchange for the financial year 2011 -2012.

- **Stock Market Price data:**

Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
April 2010	27.95	24.80	18,047.86	17,276.80
May 2010	25.95	20.05	17,536.86	15,960.15
June 2010	28.95	23.40	17,919.62	16,318.39
July 2010	27.00	22.50	18,237.56	17,395.58
August 2010	27.95	22.70	18,475.27	17,819.99
September 2010	26.25	23.80	20,267.98	18,027.12
October 2010	25.75	22.90	20,854.55	19,768.96
November 2010	26.45	20.25	21,108.64	18,954.82
December 2010	22.45	16.65	20,552.03	19,074.57
January 2011	22.75	16.05	20,664.80	18,038.48
February 2011	19.35	15.60	18,690.97	17,295.62
March 2011	17.70	13.65	19,575.16	17,792.17

- **Shareholding Pattern as on 31 March, 2011**

Category	No. of shareowners	No. of Share Held	% of Holding
Promoters	6	27,75,423	63.67
Mutual Funds / UTI	2	300	0.01
Banks/ Financial institution	1	500	0.01
Bodies Corporate	45	1,65,538	3.80
Indian Public	2006	8,02,100	18.40
NRIs	215	63,700	1.46
NRN	7	950	0.02
Foreign Company	1	550000	12.62
Other Clearing member	2	389	0.01
Market Maker	1	100	0.00
	2,286	43,59,000	100.00

- **Distribution Schedule as of 31 March 2011:**

Distribution	No. of Shareholders	No. of Shares	% of Shareholding
Less than 500	2068	273790	6.2810
501 -1000	108	86391	1.9819
1001-2000	59	90072	2.0663
2001-3000	13	34831	0.7991
3001-4000	10	33353	0.7652
4001-5000	4	18513	0.4247
5001-10000	8	50013	1.1474
10001 & above	16	3772037	86.5345
Total	2,286	43,59,000	100.00

- **Registrar & Share Transfer Agents:**

In order to attain speedy processing and disposal of share transfer and other allied matters, the Board has appointed M/s Link Intime (India) Private limited as the Registrar and Share Transfer Agents of the Company. Their Correspondence address is as follows:

M/s. Link Intime India Private Limited (Previously known as Intime Spectrum Registry Limited) (Unit - R. T. Exports Limited), C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup - West, Mumbai - 400 078. Ph : 022-2596 3838 Fax : 022-2594 6969

- **Share Transfer System:**

The trading in Equity shares of the Company being in compulsory demat form are transferable through depository system. The share in physical form are processed by the Registrar and Transfer Agents and approved by the investors' Grievance Cum Share Transfer Committee.

The applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. All valid transfers are processed within 30 days from the date of lodgment.

On 31 March 2011 there was no unprocessed transfer pending.

- **ECS Mandate**

To service the investors better, the Company requests all the shareholders who hold shares in dematerialized form to update their bank particulars with their respective depositories immediately. Shareholders holding shares in the physical form may kindly forward the bank particulars to our Registrars to the address mentioned above.

- **Dematerialization of shares and liquidity**

As at 31st March, 2011, 81.39% of shareholding was held in dematerialized form with NSDL and CDSL, while 18.61% was held in physical form.

- **Outstanding GDRs/ADRs/Warrants**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments, as on 31st March, 2011, likely to have an impact on the Equity Share Capital of the Company.

- **Investor Correspondence:**

Registrar and transfer Agent (Share transfer and communication regarding share certificates and change of address.	Link time (India) Ltd C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai -400 078
Compliance Officer	Bhavik R. Bhimjyani, 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021. Tel 91 22 22840000 Fax 9122 66307000 Email :- compliance@rtexports.com

For and on behalf of the Board

Place: Mumbai
Date: 31st August, 2011.

Rashmi Bhimjyani
Chairman & Managing Director

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Rashmi Bhimjyani, Managing Director and Rajesh R. Shah, Chief Financial officer of **R. T. Exports Limited** certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2011 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) During the year:
 - (i) there have been no significant changes in internal control over financial reporting;
 - (ii) there have been no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there have been no instances of significant fraud of which we are aware that involve management or other employees having a significant role in the company's internal control system over financial reporting.

Rashmi Bhimjyani
Managing Director

Rajesh R. Shah
Chief Financial Officer

Place : Mumbai

Date : 31 August, 2011

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **R T EXPORTS LIMITED**

We have reviewed the implementation of Corporate Governance procedures by R T Exports Limited during the year ended 31st March 2011, with the relevant records and documents maintained by the Company and furnished to us for our review and the report of Corporate Governances as approved by the Board of directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreements.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Share Transfer and Shareholders/ Investors Grievance Committee.

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

For Ashish Agrawal & Associates
Company Secretary

Ashish Agrawal
Proprietor
C. P. No. 6872

Date : 31.08.2011
Place : Mumbai

AUDITOR'S REPORT

To,
The members of **R.T.Exports Limited**

1. We have audited the attached Balance Sheet of R.T.Exports Ltd., as at 31st March 2011, and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. 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 the 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 by the Companies (Auditors Report) (Amended Order), 2004 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 purpose 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, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from directors of the company as at 30th April 2011 and taken on record by the Board, we report that none of the Directors are disqualified as on 31st March 2011 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 explanation given to us, the said accounts 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 31st March 2011;
 - (b) in the case of the Profit and Loss account, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **RAMESH M. SHETH & ASSOCIATES**
CHARTERED ACCOUNTANTS

(M. R. SHETH)
PARTNER

MEMBERSHIP NO. 101598

Place: Mumbai
Date: 31st August, 2011

ANNEXURE

Re: R. T. Exports Limited

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 the assets have been physically verified by the management during the year as per their programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- (ii)
 - (a) The inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has not granted any secured or unsecured loans, to any parties covered in the register maintained under Section 301 of the Companies Act, 1956 and hence clause (b) to (d) of this para are not applicable.
 - (b) The Company has taken loans from 3 parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 43.48 lakhs and year end balance of such loan was Rs. 42.08 lakhs.
 - (c) In absence of any terms and conditions hereto we are unable to comment whether the rate of interest and repayment of principal amount is prima facie prejudicial to the interest of the Company.
 - (d) In absence of any terms and conditions we are unable to comment whether the payment of principal amount and interest thereon is regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v)
 - (a) According to the information and explanations given to us, we are of the opinion that 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 case of transactions exceeding the value of five lakhs rupees in the financial year in respect of any party; in our opinion, each of these transactions have been made at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to information and explanations given to us, the company has not accepted any deposits from public & the provisions of sections 58A and 58AA and the Rules framed there under, where applicable, have been complied with. We are informed that the Company Law Board has passed no order in this regard.

- (vii) In our opinion, the company has an internal audit system, which needs to be strengthened to make it commensurate with its size and nature of its business.
- (viii) We are informed that the Central Government has not prescribed maintenance of any cost records under section 209(1) (d) of the Companies Act, 1956.
- (ix) (a) The company is generally regular in depositing with appropriate authorities undisputed Statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March 2011 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- (x) The accumulated losses at the end of the financial year are less than fifty percent of the Net worth and the company has not incurred cash losses during the year and in the preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) 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 (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) In respect of dealing in shares, securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries are made therein. The shares, securities and other Investments have been held by the company in its own name.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to the Information and explanations received, the company has not raised any Term Loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilised any short term funds for long term and vice versa.
- (xviii) According to information and explanations given to us, the Company has not made any preferential allotment of shares.
- (xix) The company has not issued any debentures during the period.
- (xx) The company has not raised any money by public issue during the period.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **RAMESH M. SHETH & ASSOCIATES**
CHARTERED ACCOUNTANTS

(M. R. SHETH)
PARTNER

MEMBERSHIP NO. 101598

Place: Mumbai
Date: 31st August, 2011

R.T.EXPORTS LIMITED			
BALANCE SHEET AS AT 31st March, 2011			
	SCHEDULE	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	193,131,500	193,131,500
Reserves and Surplus	2	<u>70,351,500</u>	<u>70,351,500</u>
		263,483,000	263,483,000
Loan Funds			
Secured Loans	3	-	-
Unsecured Loans	4	<u>4,207,816</u>	<u>275,250</u>
		4,207,816	275,250
TOTAL		267,690,816	263,758,250
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross block	5	148,617,043	149,747,265
Less: Depreciation		<u>90,621,702</u>	<u>83,975,846</u>
Net block		57,995,341	65,771,419
Capital Advances		<u>-</u>	<u>-</u>
		57,995,341	65,771,419
Investments	6	92,900	85,100
Current Assets, Loans and Advances			
Inventories	7	7,200,189	-
Sundry debtors	8	12,943,555	7,461,372
Cash and Bank Balances	9	288,419	585,265
Loans and Advances	10	<u>253,125,691</u>	<u>252,912,280</u>
		273,557,854	260,958,917
Less : Current Liabilities and Provisions			
Current Liabilities	11	71,090,378	70,957,364
Provisions	12	<u>1,059,705</u>	<u>778,711</u>
		72,150,083	71,736,075
Net Current Assets		201,407,771	189,222,842
Miscellaneous Expenditure	13	-	168,100
(To the extent not written off or adjusted)			
Profit & Loss Account		8,194,804	8,510,789
TOTAL		267,690,816	263,758,250
Notes To Accounts	21		
As per our report of even date			
For Ramesh M Sheth and Associates		RASHMI BHIMJYANI	
Chartered Accountants		Chairman & Managing Director	
Mehul R Sheth		BHAVIK BHIMJYANI	
Partner		Director	
Membership No. 101598			
Place: Mumbai		Place: Mumbai	
Date: 31st August ' 2011		Date: 31st August ' 2011	

R.T.EXPORTS LIMITED			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March ' 2011			
	SCHEDULE	As at 31.03.2011	As at 31.03.2010
		Rs.	Rs.
INCOME			
Sales & Services	14	46,936,656	49,182,198
Other Income	15	3,604,765	1,777,209
Increase / (Decrease) in Stocks	16	7,200,189	(165,378)
		<u>57,741,610</u>	<u>50,794,029</u>
EXPENDITURE			
Cost Of Materials	17	42,840,974	37,254,564
Personnel Cost	18	1,867,576	1,770,729
Other Expenditure	19	4,267,069	3,332,287
Financial Charges	20	34,628	252,720
Depreciation	5	7,446,306	6,699,517
		<u>56,456,553</u>	<u>49,309,817</u>
Profit Before Exceptional Items and Taxation		1,285,057	1,484,212
Prior Period /Extraordinary item - (Loss)		(704,070)	-
Refer Notes to Accounts, Schedule 21-C(xi)			
Profit Before Tax		<u>580,987</u>	<u>1,484,212</u>
Provision for Taxation			
Current Tax		265,000	350,000
Deferred Tax		-	-
Fringe Benefit Tax		-	-
Profit After Tax And Before Prior Period Items		<u>315,987</u>	<u>1,134,212</u>
Prior Period Items / Extra items		-	(79,595)
Profit After Taxation		315,987	1,054,617
Balance brought from last year		(8,510,791)	(9,565,406)
Balance carried to balance sheet		<u>(8,194,804)</u>	<u>(8,510,789)</u>
Basic and Diluted Earnings Per Share (In Rupees)			
Refer Notes to Accounts, Schedule 21-C(vii)			
Before Extraordinary item		0.23	0.26
After Extraordinary item		0.07	0.24
Face Value Per Share (In Rupees)		10.00	10.00
Notes to Accounts	21		
As per our report of even date		For and on behalf of the Board	
For Ramesh M Sheth and Associates		RASHMI BHIMJYANI	
Chartered Accountants		Chairman&Managing Director	
Mehul R Sheth		BHAVIK BHIMJYANI	
Partner		Director	
Membership No. 101598			
Date: 31st August ' 2011		Date: 31st August ' 2011	

SCHEDULES FORMING PART OF THE BALANCE SHEET		
	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE 1 : SHARE CAPITAL		
Authorized		
17,000,000 Equity Shares of Rs.10/-each	170,000,000	170,000,000
1,900,000 (Previous Year 1,900,000)Preference Shares of Rs.100/- each	190,000,000	190,000,000
	360,000,000	360,000,000
Issued Subscribed and Paid Up		
4,359,000 , Equity Share (Previous Year 4,359,000) of Rs.10/- each fully paid up of the above 562,500 shares of Rs. 10/- each were allotted as fully paid up bonus shares by capitalization of free reserves.	43,590,000	43,590,000
700,000 (Previous Year 700 000) 9% Cumulative Preference Shares of Rs. 100/- each fully paid up to be redeemed as mentioned in notes to Accounts. (Refer Notes to Accounts, Schedule 21 C (i) (c))	70,000,000	70,000,000
795,415 , 6 % Non Cumulative Redemable Preference Shares (Previous Year 1,198,258) of Rs. 100 each Fully Paid up to be redeemed on 8th March 2013.	79,541,500	79,541,500
	193,131,500	193,131,500
SCHEDULE 2 : RESERVES AND SURPLUS		
Share Premium	35,567,200	35,567,200
Capital Redemption Reserve	34,784,300	34,784,300
	70,351,500	70,351,500
SCHEDULE 3 : SECURED LOANS		
Canara Bank	-	-
	-	-
SCHEDULE 4 : UNSECURED LOANS		
From Directors	4,207,816	275,250
	4,207,816	275,250

SCHEDULE FORMING PART OF THE BALANCE SHEET
SCHEDULE 5

FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At 01.04.2010 Rs	Additions Rs	Deductions Rs	As At 31.03.2011 Rs	Upto 31.03.2010 Rs	For the Year Rs	Deductions / Adjustments Rs	Upto 31.03.2011 Rs.	AS At 31.03.2011 Rs	As At 31.03.2010 Rs
Free hold Land	3,365,008		-	3,365,008	-	-	-	-	3,365,008	3,365,008
Building	35,790,300	-	-	35,790,300	13,076,229	1,546,158	-	14,622,387	21,167,913	22,714,071
Plant and Machinery/ Electrical Installation	78,126,097	-	1,161,460	76,964,637	53,794,270	4,169,972	732,688	57,231,554	19,733,083	24,331,827
Furniture and Fixture / Office Equipments	27,449,349	99,000	-	27,548,349	14,376,560	1,476,759	-	15,853,320	11,695,029	13,072,789
Vehicles	5,016,511	-	67,762	4,948,749	2,728,788	253,417	67,762	2,914,443	2,034,306	2,287,723
Total	149,747,265	99,000	1,229,222	148,617,043	83,975,847	7,446,306	800,450	90,621,702	57,995,341	65,771,419
Previous Year	141,592,455	8,154,810	-	149,747,265	77,276,330	6,699,517	-	83,975,846	65,771,419	64,316,126

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE 6 : INVESTMENTS		
LONG TERM UNQUOTED INVESTMENTS (At Cost)		
In Government securities		
National Saving Certificates	41,000	6,000
In Equity Shares		
Neelkanth Realtors Private Ltd (One Share of Rs.100/-)	100	100
20000 Moving Picture (Previous Year 20000) (Market Value as on 31st March'10 Rs.2.59)	51,800	79,000
	-	-
	<u>51,800</u>	<u>79,000</u>
	<u>92,900</u>	<u>85,100</u>
SCHEDULE 7 : INVENTORIES		
(As certified and valued by the management)		
Finished Goods	7,200,189	-
	<u>7,200,189</u>	<u>-</u>
SCHEDULE 8 : SUNDRY DEBTORS		
Over six months	66,297	66,297
Other Debts	12,877,258	7,395,075
Total Debts	<u>12,943,555</u>	<u>7,461,372</u>
Net Sundry Debtors	<u>12,943,555</u>	<u>7,461,372</u>
Notes:		
Sundry Debtors unsecured and considered good	12,943,555	7,461,372
	<u>12,943,555</u>	<u>7,461,372</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE 9 : CASH & BANK BALANCES		
Cash On Hand	18,037	13,132
Balances with Post Office	-	-
	18,037	13,132
Balances with Scheduled Banks		
Current Accounts	270,382	572,133
Fixed Deposit Accounts	-	-
	270,382	572,133
	288,419	585,265
SCHEDULE 10 : LOANS AND ADVANCES		
(Unsecured , Considered good unless otherwise stated)		
Prepaid Expenses	6,000	38,175
Interest accrued on Investments	7,660	6,000
Advances recoverable in cash or in kind or for value to be received	245,772,347	245,772,780
Deposits	374,026	374,026
Loans & Advances to :		
Staff	16,942	26,102
Others	52,929	156,302
Income Tax	6,895,787	6,538,895
	253,125,691	252,912,280
SCHEDULE 11 : CURRENT LIABILITIES		
Sundry Creditors		
<i>Due to Micro and Small enterprises</i> (See Note C (ii), Schedule 21)	-	-
<i>Due to Others</i>	4,763,629	1,879,028
Other Liabilities	66,326,749	69,078,336
	71,090,378	70,957,364
SCHEDULE 12 : PROVISIONS		
Provisions		
Income Tax, Fringe Benefit Tax & Wealth Tax	902,000	638,536
Gratuity	157,705	140,175
	1,059,705	778,711
SCHEDULE 13 : MISCELLANEOUS EXPENDITURE		
Preliminary Expenses	-	168,100
	-	168,100

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.
SCHEDULE 14 : SALES AND SERVICES		
Sales	46,936,656	43,932,198
Services Charges	-	5,250,000
	<u>46,936,656</u>	<u>49,182,198</u>
SCHEDULE 15 : OTHER INCOME		
Interest	1,660	5,389
Sundry Creditors written back	1,361	10,000
Rent Received	3,172,320	512
Gain on Forex Fluctuation	-	1,506,852
Profit on share trading	-	252,178
Profit on sale of assets	108,228	-
Miscellaneous Receipts	321,196	2,278
	<u>3,604,765</u>	<u>1,777,209</u>
SCHEDULE 16 : INCREASE / (DECREASE) IN STOCKS		
Finished Goods		
Closing Stock	7,200,189	-
Less:- Opening Stock	-	165,378
	<u>7,200,189</u>	<u>(165,378)</u>
SCHEDULE 17 : COST OF MATERIALS		
Packing Expenses	545,142	-
Purchases/consumed	42,295,832	37,254,564
	<u>42,840,974</u>	<u>37,254,564</u>
SCHEDULE 18 : PERSONNEL COST		
Salaries, wages and bonus	1,665,072	1,690,122
Workmen and staff welfare expenses & amenities	184,974	51,747
Gratuity Expenses	17,530	28,860
	<u>1,867,576</u>	<u>1,770,729</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
SCHEDULE 19 : OTHER EXPENDITURE		
Processing Charges	426,604	35,994
Repairs and Maintenance - Plant	3,682	1,800
- Buildings	-	5,332
- Others	195,816	156,833
Rent Expenses	72,000	72,000
Rate & Taxes	129,931	83,956
Insurance	39,300	54,282
Freight and handling charges	749,958	188,059
Traveling & Conveyance Expenses	239,562	83,256
Telephone and Telex	88,876	75,300
Advertising, Publicity and Sales Promotion	35,000	19,775
Auditors remuneration (See Note C (v), Schedule 21)	165,450	165,450
Legal and Professional charges	929,155	204,773
Diminution in value of Current Investments (Net)	27,200	10,200
Loss on Forex Fluctuation	11,776	587,190
Brokerage and commission	127,708	265,000
Bad Debts / Rebate & Settlement	103,373	485,749
Other expenses	921,678	837,338
	4,267,069	3,332,287
SCHEDULE 20 : FINANCIAL CHARGES		
Interest on Loan	7,080	143,811
Bank charges	27,548	108,909
	34,628	252,720

SCHEDULE 21**NOTES ON ACCOUNTS****A. Significant Accounting Policies****i. Basis of Preparation of Financial Statements**

- a) The financial statements have been prepared under the historical cost convention, in accordance with generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted and applied consistently by the Company. The Company's dehusking plant at Kundli has remained closed since Jan 2002. The accounts have been prepared on the going concern basis as the company has continued rice processing activity at Kandla and Bundi.
- b) The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / ascertained.

B. Recognition of the Components of Financial Statements**i. Fixed Assets and Depreciation**

- a) Fixed assets are stated at cost of acquisition and construction less accumulated depreciation.
- b) Depreciation is provided on Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
- c) In accordance with the Accounting Standard 28 on Impairment of assets issued by the Institute of Chartered Accountants of India, Assets are treated as impaired when the carrying cost of assets exceeds its recoverable amount.

As per the valuation carried out by the management from an independent valuer and as per the valuation of fixed assets carried out by the management, they arrived at the conclusion that the market value of its assets exceeds the carrying cost and even though the unit, at Kundli is closed, the management is of the view that since the market value of assets recovers its cost, no loss on account of impairment of assets should be considered.

ii. Investment

Long term investments are stated at cost less provision for permanent diminution in value of such investments. Current investments are stated at lower of cost and fair value.

iii. Inventories

In general all Inventories of raw materials, finished goods and stores and spares etc. are stated at lower of cost or net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. The cost of raw materials is determined on weighted average basis and stores & spares on FIFO basis.

iv. Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- b) Monetary items denominated in foreign currencies at the year end not covered by the forward exchange contracts are translated at the year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased

or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such differences having been recognized over the life of the contract.

- c) Gain or loss arising out of translation/conversion is taken credit for or charged to the Profit and Loss Account.

v. Employee Retirement Benefits

Provision for gratuity liability to employees is made on the basis of actuarial valuation.

vi. Recognition of Income and Expenditure

The Company recognizes significant items of income and expenditure on accrual basis. The Company has entered into a selling agent arrangement with M/s Vidyavihar Containers Ltd which stipulates inter-alia that the Company is entitled to a commission after the sale proceeds deposited by the flat purchasers exceeds a figure of Rs.83.5 Crores. The Company had also given a guarantee to collect the said sale proceeds within the stipulated time i.e. 28th December 2008. As on 31st March 2011, the total amount received in the Escrow Account on sale of flats is Rs.59,61,34,13/-. An advance of Rs. 24,57,70,744/- was paid by the Company into the Escrow Account with the solicitor thus totaling to Rs.84,19,04,857/-.

The Company has therefore not recognized any income/ expenditure on this transaction and will do so only after it fulfills its obligations under the agreement and recovers the amount that has been deposited in Escrow account . The funds for meeting the limits prescribed in the agreement were received from a group Company M/s Neelkanth Realtors Pvt Ltd. for which no interest is payable.

One M/s Neelkanth Mansions and Infrastructure Limited ("NMIL") filed a suit vide suit no. 830 of 2010 wherein the Company, M/s Treetop Housing & Estate Pvt. Ltd. And 29 other parties were made Respondents. The said NMIL has claimed their share in the proceeds overflowing the target amount of Rs. 83.50 crores. The Company, Treetop and NMIL entered into consent term on 2nd July 2011 whereby each of the three parties will receive the overflow of proceeds equally. In the previous year the total proceeds were below Rs. 83.50 crores, hence no revenue is recognized.

vii. Borrowing Cost

The borrowing costs are normally charged to revenue except those that are attributable to the acquisition or construction of the qualifying assets, which are capitalized. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

viii. Provision

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Company has paid an amount of Rs.7 04 070/- in satisfaction of a decree obtained by one of its creditors M/s Shiv Shankar Rice Mill (Pvt) Ltd. This amount comprises of principal amount of Rs.2,47,574.80 and balance amount towards interests/ reimbursement of costs. The Amount of Rs. 7 04 070/- is reflected as Prior Period / Extra- ordinary items under Profit & Loss Account.

ix. Sales and Services

Sales and services include service charges, commission but exclude sales tax and service tax.

C. Notes on Financial Statements

 i. Contingent Liabilities

a) The Sales Tax Department had raised a demand of Rs.2 93 085 for the tax Assessment Year 1996-97 which was disputed by the Company. The Honorable Rajasthan High Court had decided the case in favour of the Company against which the Department has filed a Special Leave Petition before the Honorable Supreme Court which is still pending without any decision having been given till date. The Management is confident that the Department's Appeal will be dismissed and hence no provision is made for the same.

b) Claims for taxes and other disputed items against the Company not acknowledged as debt Rs Nil- (Previous Year Rs. NIL/-)

c) The company has 700,000, 9% Cumulative Preference shares of Rs. 100 each outstanding as on 31st March 2011. However no dividend has been declared on these shares. Hence the arrears of dividend on these share is Rs.18 900 000. (Previous year Rs. 12 600 000)

 ii. Disclosure required under the Micro, Small and Medium enterprises Development Act, 2006

The Company has not received any intimation from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, as required by Scheduled VI to the Companies Act, 1956 have not been made.

 iii. Auditors Remuneration

(Amount in Rs.)

	2010-11	2009-10
Audit fees	125,000	125,000
Tax audit fees	25,000	25,000
Other Services - Miscellaneous Reports		
Service Tax	15,450	15,450
Total	165,450	165 450

 iv. Deferred Taxation

In compliance with Accounting Standard (AS 22) " Accounting for Taxes on Income" and in view of the uncertainty in the availability of future taxable profit for setoff against the carry forward losses and unabsorbed depreciation allowance, the company has taken a conservative view by not recognising any deferred tax asset.

 v. Earnings Per Share

	2010-2011	2009-2010
Net Profit/(Loss) after Tax (Rs.)	315 987	10 54 617
No of Equity share of face value Rs.10/- each	4 359 000	4 359 000
Basic and Diluted EPS (Rs)	0.07	0.26

vi. The Board of Directors in its meeting held on 13th May 2010 has decided that no remuneration will be paid to the Managing Director for the year ended 31st March 2011 on account of insufficient profits. Hence no provision has been made in the books of accounts for the year ended 31st March 2011 for remuneration payable to the Managing Director.

vii. The previous year figures have been regrouped/ rearranged wherever necessary.

D. Segment Reporting
Primary Segment (Business)

	2010-11					2009-10				
	Agro	Investment s/ Security Transaction	Services	Rent	Total	Agro	Investments/ Security Transaction	Services	Rent	Total
REVENUE										
External Sales, Services & Rent	46 936 656	-	-	31 72 320	50 108 976	43,932,198	-	5,250,000	1,506,852	50,689,050
Total Revenue	46 936 656	-	-	31 72 320	50 108 976	49,932,198	-	5,250,000	1,506,852	50,689,050
RESULTS										
Segment Results	9 980 224		(766,331)	31 72 320	12 386 213	5,682,889	238,030	5,245,190	1,205,390	12,371,499
Unallocable Income/ (Expenses / Loss) (Net)					(38 85 223)					(4,285,051)
Interest & Financial Charges (net)					(34 628)					(252,720)
Net Profit Before Prior Period Items					1 020 057					1,134,211
Prior Period Items					(704 070)					(79,595)
Net Profit after Tax					315 987					1,054,617
OTHER INFORMATION										
Segment Assets	62 197 722		245 770 744	11 410 558	319 379 023	56,238,429	91,100	250,982,419	10,503,003	317,814,951
Unallocated Corporate Assets					12 267 069					9,168,584
Total Assets	62 197 722		245 770 744	11 410 558	331 646 093					326,983,536
Segment Liabilities	4 316 868		55 580 198	9 578 012	69 475 078			58,458,000	9,578,012	68,036,012
Unallocated Liabilities					262 171 015					258,947,522
Total Liabilities	4 316 868		55 580 198	9 578 012	331 646 093			58,458,000	9,578,012	326,983,536
Capital Expenditure									8,154,810	8,154,810
Unallocable Capital Expenditure					99 000					-
Total Capital Expenditure					99 000					8,154,810
Depreciation	43 76 480			2 174 197	6 550 677	42 19 224			1,409,926	5,629,150
Unallocable Depreciation					895 628					1,070,367
Total Depreciation	43 76 480			21 74 197	7,446,305	42 19 224			1,409,926	6,699,517

Secondary Segment (Geographical):

	2010-2011	2009-2010
Segment Revenue		
Exports	17 199 984	46,16,613
Local	29 736 672	44,565,585
TOTAL	46 936 656	49,182,198

Notes:

- i) Asset employed by above geographical segments are common and hence, information about segment wise assets and capital expenditure during the year could not be given.
- ii) Segments have been identified and reported taking into account, the differing risk and returns, the organization structure, internal reporting system and Accounting Standard - 17. Accordingly four main Business segments have been identified: Agro products representing Trading of Rice and Rajgira, Investment/Security Transactions, Service and Rent.
- iii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segment. Unallocated includes expenses incurred at the corporate level which relates to the Company as whole.

E. Related Party Disclosure

Related Parties

Key Management Personnel

Rashmi C Bhimjyani

Bhavik R Bhimjyani

Companies Controlled by Key Management Personnel and their relatives

Achintya Exports Pvt. Ltd., Amity Properties Pvt. Ltd., Anshul Trading and Investment Pvt Ltd, Badrinath Trading Pvt. Ltd., Blue Diamond Realtors Pvt Ltd, Century Agro Farms Land Pvt. Ltd., Frontier Agri Properties Pvt. Ltd., Golden Oil Equipments Pvt Ltd., Kutch Warehouse Pvt. Ltd., Lighthouse Developers Pvt. Ltd, Metropolitan Realtors Pvt. Ltd., Mountain View Agri Estate Pvt. Ltd., Neelkanth Agri Vilas Pvt. Ltd., Neelkanth Cities Pvt. Ltd., Neelkanth Land Developers Pvt. Ltd., Neelkanth Life Style Pvt. Ltd., Neelkanth Palm Realty Pvt. Ltd, Neelkanth Realtors Pvt. Ltd., Neelkanth Realty Pvt. Ltd, Neelkanth Shopping Malls Pvt. Ltd., Neelkanth Township & Construction Pvt. Ltd, Neelkanth Woods & Construction Pvt. Ltd, Pegasus Assets Reconstruction Pvt Ltd., Peninsula Gateways Pvt. Ltd., R. Tulsidas Agro Exports Pvt. Ltd., R Tulsidas Exports Pvt Ltd, R. Tulsidas Agro Products Pvt. Ltd., Rose Land Infrastructure Pvt. Ltd., Tiger Warehousing Cold Chain Pvt. Ltd, Trendsetter & Investment Pvt Ltd, Titan Agri Developers Pvt. Ltd., Urban Rupi Infrastructure Pvt. Ltd., Harshdip Investment Pvt Ltd, Neelkanth Developers Pvt Ltd, Mukesh holding Pvt Ltd, Bhaveshwar Estate Pvt Ltd, Bhaveshwar Real estate Developers Pvt Ltd, New Look Developers Pvt Ltd, Rangoli Estate Property Pvt Ltd, Bhaveshwar Real Estate Pvt Ltd, R. Tulsidas, Neelkanth Construction,

Related party relationship is as identified by the Company and relied upon by the auditors.

Transactions with the above related parties during the year are as under:

Particulars of transactions	Key Management Personnel	Companies controlled by Key Management Personnel	Key Management Personnel	Companies controlled by Key Management Personnel
	(Amount in Rs.) (2010-2011)	(Amount in Rs.) (2010-2011)	(Amount in Rs.) (2009-2010)	(Amount in Rs.) (2009-2010)
Unsecured Loans				
- Taken during the Year	48 85 000		2,871,500	
- Repaid during the year	952 434		25,96,250	
- Balance as at end of year	4 207 816		275,250	
Advances /Others*				
- Given during the Year		12 385 000		17,695,285
- Returned / Received during the year		9 507 198		8,099,785
- Balance as at end of year		(55 580 198)		(58,458,000)
Expenditure				
Rent	72,000		72,000	

F. Quantitative Details of Opening, Purchase, Consumption and Sale of Finished Products

Licensed And Installed Capacity:

Note: - Rice Milling industries (Regulation) Act, 1955 has been repealed w.e.f. 28th May 1997 by industry; hence License capacity is no more applicable to company.

Opening Stock

Items	Unit	2010-11		2009-10	
		Quantity	Rs.	Quantity	Rs.
Rice (Finished)	MT	Nil	Nil	4	165 378
Rajgira	MT	Nil	Nil	Nil	Nil
Pulses	MT	Nil	Nil	Nil	Nil

Closing Stock

Items	Unit	2010-11		2009-10	
		Quantity	Rs.	Quantity	Rs.
Rice	MT	208	67 68 593	Nil	Nil
Rajgira	MT	Nil	Nil	Nil	Nil
Pulses	MT	Nil	Nil	Nil	Nil

Materials Purchased /Used (Indigenous)

Items	Unit	2010-11		2009-10	
		Quantity	Rs.	Quantity	Rs.
Rice	MT	1222	4 22 95 832	792	3 30 98 430
Rajgira	MT			99	41 56 134

Note: - All the raw materials consumed are indigenous only.

Sales and Services

Items	Unit	2010-11		2009-10	
		Quantity	Rs.	Quantity	Rs.
Rice	MT	1014	46 936 656	795	39 315 585
Wastage / Shortage	MT	-	-	1	
Rajgira	MT	-	-	99	46 16 613
Commission & Service Charges	N.A.	-	-		67 56 852
Other Sales	N.A.	-	-		
Total			46 936 656		50 689 050

Expenditure in Foreign Currency

Particulars	2010-11	2009-10
	RS.	RS.
Brokerage and commission	127 708	Nil
Foreign Travel	Nil	Nil
Membership fees	Nil	Nil
Total	127 708	Nil

Earnings in Foreign Currency

Particulars	2010-11	2009-10
	RS.	RS.
Export of goods on FOB basis	17 199 984	46,16,613

As per our report of even date

For Ramesh M Sheth

Chartered Accountants

Mehul R Sheth

Partner

Membership No. 101598

Place: Mumbai

Date: 31st August 2011

For and behalf of the Board

RASHMI BHIMJYANI

Chairman & Managing Director

BHAVIK R BHIMJYANI

Director

Place: Mumbai

Date: 31st August 2011

R.T.EXPORTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011	2010-2011	2009-2010
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Prior period items	580,987	1,484,212
Adjusted for :		
Depreciation	7,446,306	6,699,517
Sundry Balance Written Off/Provision for doubtful Debts	102,012	465,749
Preliminary Expenses W/off	168,100	168,100
Sundry Balance Written back	-	10,000
Provision for diminution in Investment	27,200	10,200
Income Tax Adjustment	-	(2,278)
(Profit) /Loss on sale of assets	(108,228)	-
Foreign Exchange (Gain)/loss on Restatement	-	587,190
Extra-ordinary items	704,070	-
Provision for Gratuity	17,530	28,860
Loss / (Profit) on investments	-	(252,178)
Dividend received	-	(512)
Financial charges	7,080	252,720
Interest Income	-	(5,389)
Operating Profit before working capital changes	8,945,057	9,446,192
Adjusted for :		
Receivables and Advances	(5,433,573)	(4,142,032)
Inventories	(7,208,689)	165,378
Trade payables and provisions	132,836	(3,059,999)
Cash generated from operations	(3,564,368)	2,409,539
Tax Paid (Net)	(356,892)	(1,394,095)
Cash Flow before Extraordinary and Prior Period items	(3,921,260)	1,015,444
Extra-ordinary items	(704,070)	-
Prior period items	-	(79,595)
Net Cash from / (used in) Operating Activities	(4,625,330)	935,849
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets & capital advances	(99,000)	(8,154,810)
Dividend Received	-	512
Sale of Investments	-	418,842
Purchase of Investments	(35,000)	-
Sale of Fixed assets	537,000	-
Interest income	-	5,389
Net Cash from / (used in) Investing Activities	403,000	(7,730,067)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short term loans (Net)	3,932,566	275,250
Fractional amount paid on Redemption	-	-
Financial expenses	(7,080)	(252,720)
Net Cash from / (used in) Financing Activities	3,925,486	22,529
D. Net increase in cash and cash equivalents (A+B+C)	(296,845)	(6,771,688)
Bank Margin Amount written off	-	(87,750)
Opening balance of cash and cash equivalents	585,265	7,444,703
Closing balance of cash and cash equivalents	288,419	585,265
E. Schedule for Cash and Cash Equivalents		
Cash On Hand	18,037	13,132
Balances with Scheduled Banks	270,382	572,133
	288,419	585,265

Notes:

- 1) Bracket indicates cash outflow.
- 2) Above Cash Flow Statement has been prepared under indirect method as per Accounting Standard (AS) 3 "Cash Flow Statement"

As per our report of even date
For Ramesh M Sheth and Associates
Chartered Accountants

Mehul R Sheth
Partner
Membership No. 101598

Place: Mumbai
Date: 31st August ' 2011

For and on behalf of the Board

RASHMI BHIMJYANI
Chairman&Managing Director

BHAVIK BHIMJYANI
Director

Place: Mumbai
Date: 31st August ' 2011

R. T. EXPORTS LIMITED

Balance Sheet abstract and Company's general business profile as per part IV of Schedule VI to the Companies Act , 1956.

a. Registration details

Registration No.	22582
State code	11
Balance Sheet date	31.03.11

b. Capital raised during the year

Public issue	Nil
Rights issue	Nil
Bonus issue	Nil
Private placement	Nil

c. Position of Mobilisation and Deployment of funds

Total liabilities	339,840,899
Total assets	339,840,899

Sources of funds

Sources of funds	267,690,816
Paid-Up Capital	193,131,500
Reserves & Surplus	70,351,500
Secured loans	-
Unsecured loans	4,207,816

Application of Funds

Application of Funds	267,690,816
Net fixed assets	57,995,341
Investments	92,900
Net current assets	201,407,771
Debit balance in Profit & Loss account	8,194,804
Miscellaneous Expenditure	0

d. Performance of Company

Turnover (Gross Revenue)	50,541,421
Total expenditure	49,256,364
Profit before tax	1,285,057
Profit after tax	315,987
Earning per Share	0.07
Dividend Rate %	-

e. Generic names of three principal products of the company

Item code no. (ITC code)	100630.01
Product description	Rice

For and on behalf of the Board

RASHMI BHIMJYANI

Chairman &
Managing Director

BHAVIK BHIMJYANI

Director

R. T. EXPORTS LIMITED

Registered Office: 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400 021

ATTENDANCE SLIP

I hereby record my attendance at the Thirtieth Annual General Meeting of the members of R.T. Exports Limited to be held on Friday, the 30th day of September, 2011 at 10.00 A.M. at 508, Dalamal House, Nariman Point, Mumbai 400 021.

Name and Address of Shareholder
(in BLOCK CAPITALS)

Register
Folio No.

Signature of the Shareholder or Proxy _____

Please complete this attendance slip and hand it over at the entrance of the auditorium.

R. T. EXPORTS LIMITED

Registered Office: 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400 021

PROXY FORM

I/We _____ of _____
_____ of _____

_____ being a Member / Members of **R.T. EXPORTS LIMITED** hereby appoint

_____ of _____ (of failing
him) _____ of _____ (or failing
him _____ of _____ as my/our Proxy to attend and

Vote for me/us and on my / our behalf at the Thirtieth Annual General Meeting of the Company to be held on Friday, the 30th day of September, 2011 at 10.00 A.M. at 508, Dalamal House, Nariman Point, Mumbai 400 021 and at any adjournment thereof.

AS WITNESS my hand / our hands this _____ day of _____ 2011.

Stamp
Signed by the said

**Re.1.00
Revenue
Stamp**

Note : The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting. The Proxy need not be a member of the Company.

Register Folio No. _____

Name of the Shareholder(s) _____

