

**38th  
ANNUAL REPORT  
2017 - 2018**



**R. T. EXPORTS LIMITED**



**R.T.Exports Limited**  
**38th ANNUAL REPORT 2017-2018**

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

(As on 22nd May, 2018)

**Rashmi C. Bhimjyani**

Chairman & Managing Director

**Bhavik Bhimjyani**

Director & CFO

**Asha Dawda**

Non-Executive Woman Director

**Sheetal Mehta**

Independent Director

**Yogesh Thakkar**

Independent Director

**Zahurahmed Fakir**

Independent Director

**Rajeshkumar Pillai**

Company Secretary & Compliance Officer

**REGISTERED OFFICE**

508, Dalamal House  
Jamnalal Bajaj Road  
Nariman Point  
Mumbai- 400 021

**AUDITORS**

M/S Pathak H.D. & Associates  
Chartered Accountants,  
814/815, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai 400021

**BANKERS**

Oriental Bank of Commerce  
State Bank of India

**REGISTRARS AND SHARE TRANSFER AGENTS****LINK INTIME INDIA PVT. LTD**

C-101, 247 Park, L B S Marg,  
Vikhroli West,  
Mumbai-400083.

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**NOTICE**  
**R.T. Exports Ltd.**

CIN: L51900MH1980PLC022582  
Registered Office: 508, Dalamal House, Jamnalal Bajaj Road,  
Nariman Point, Mumbai 400 021  
Website: [www.rtexports.com](http://www.rtexports.com)  
Email: [compliance@rtexports.com](mailto:compliance@rtexports.com)  
Tel No.: 022 40813000 Fax No.: 022 66307000

Notice is hereby given that **THIRTY-EIGHTH (38TH) ANNUAL GENERAL MEETING (AGM)** of the members of R. T. Exports Limited will be held on Saturday, September 29, 2018 at 10.00 a.m. IST at the Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2018, including the audited Balance Sheet as at March 31, 2018, the statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors (the Board) and Auditors thereon.

**SPECIAL BUSINESS:**

2. To consider and, if thought fit, to pass the following resolution as an Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, approval of the Members of the Company be and is hereby accorded for re-appointment of Shri. Rashmi C. Bhimjyani (DIN : 00207941), as the Managing Director of the Company, for a period of 5 (five) years with effect from 30th September, 2018, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or a duly constituted Committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**Terms and Conditions of Appointment**

Period of Appointment:- Appointment shall be for a period of 5 (five) years beginning from 30th September, 2018 and ending on 29th September, 2023.

**Details of Remuneration:**

**Salary:-**

₹ 10,000/- (Rupees Ten Thousand only) per month.

**Termination of Appointment:-** This appointment may be terminated by either party by giving six months' notice in writing.

**Other Terms:-** Subject to the direction, control and superintendence of the Board of Directors and service rules of the Company, Shri Rashmi C. Bhimjyani shall have the responsibility for the overall management of the affairs of the Company and shall perform such duties and exercise such powers as are entrusted to or conferred upon him by the Board, in the best interests of the Company.

In any financial year during the currency of the tenure of the Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the Chairman & Managing Director by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration within the limits specified under applicable laws.

**By Order of the Board for R.T. Exports Ltd.****Bhavik R. Bhimjani  
Director and CFO  
DIN: 00160121****Regd. Office:**

R.T. Exports Ltd.  
CIN: L51900MH1980PLC022582  
508, Dalamal House,  
Jamnalal Bajaj Road, Nariman Point,  
Mumbai – 400 021.  
Email : headoffice@rtexports.com  
Web: www.rtexports.com  
Ph.: 02240813000  
Fax: 02266307000  
Date :3rd September, 2018

**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.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the Commencement of the Annual General Meeting, i.e. by 10.00 a.m. on Thursday, 27th September, 2018.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
4. Members /proxies are requested to bring duly filled attendance slips, sent herewith, to attend the meeting.
5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime (India) Private Ltd. (Link Intime) having its office at C101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083.
6. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members and proxies are requested to bring their duly filled Attendance Slip enclosed herewith to attend the Meeting.
7. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. Further, additional information with respect to item Nos. 2 are also annexed hereto
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Company has notified closure of Register of Members and Share Transfer Books from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested

to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime (India) Pvt. Ltd.

13. Non-Resident Indian Members are requested to inform Link Intime (India) Pvt. Ltd., immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. Members holding shares in demat form and wish to change their bank account details are requested to advise their Depository Participants about such change, with complete details of bank account. 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 to the Share Transfer Agents viz: Link Intime (India) Pvt. Ltd., its office at C101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083.
15. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2017-18 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of Shares held indematrilised form) or with Link Intime (in case of Shares held in physical form).
17. Members are requested to:
  - (a) intimate to the Company's Registrar and Transfer Agents, Link Intime, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
  - (b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
  - (c) quote their folio numbers/Client ID/DP ID in all correspondence; and
  - (d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order names.
18. In terms of Section 123 of the Companies Act, 2013 and Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). However, in the financial year 2017-18, the Company would not be transferring any amount as there is no unclaimed or unpaid dividend.
20. Ms. Rachana Patel, Practicing Company Secretary, (Membership No. ACS A39230) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Link Intime at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
22. Additional information, in respect of the director seeking appointment / re-appointment at the AGM is furnished as annexure-1 to the Notice. The director have furnished consent / declaration for his appointment / re-appointment as required under the Companies Act, 2013 and the Rules made there under.
23. Attendance registration :

Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
24. Members may also note that the Notice of the 38th AGM and the Annual Report 2017-18 will be available on the Company's website, [www.rtextports.com](http://www.rtextports.com). The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at 508, Dalamal House, Jammalal Bajaj Road, Nariman Point, Mumbai- 400021.

25. Address of Registrars and Transfer Agents, Link In time India Pvt. Ltd., have been changed:

From: C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078	To: C101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083
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26. PROCEDURE FOR REMOTE E-VOTING

1. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice, through remote e-voting.
2. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility and the Member can exercise his/her/ its vote at the AGM. A Member may avail of the facility at his / her/ its discretion, as per the instructions provided herein.
3. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The shareholder needs to furnish the printed 'Attendance Slip' along with a valid identity proof such as the PAN Card, Passport, AADHAAR Card or Driving License to enter the AGM hall.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

##### **Item No. 2**

Shri Rashmi C. Bhimjyani was appointed as Managing Director of the Company for a period of 5 years in the 33rd Annual General Meeting of your Company held on 15th July, 2013 with effect from 30th September, 2013. The 5 years tenure of Shri Rashmi C. Bhimjyani will expire on 29th September, 2018. The Board of Directors at their meeting held on 03rd September, 2018 reappointed Shri Rashmi C. Bhimjyani as the Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from 30th September, 2018 on such remuneration as stated in the resolution and subject to the approval of the members in the ensuing Annual General Meeting. The remuneration payable as stated in the aforesaid resolution is subject to overall ceiling of 5 Percent of net profits of the Company as per the provisions of the Act. In the event of absence or inadequacy of profits in any financial year of the Company during his tenure as Managing Director, he will be entitled to Salary, Benefits, Perquisites and Allowances and Incentive Remuneration within the limits specified under applicable laws. As Shri Rashmi C. Bhimjyani has attained the age of 70 years, your approval for his re-appointment is being sought for by a Special Resolution pursuant to Section 196(3) of the Act and Part-I of Schedule V to the Act of the Companies Act, 2013. A brief resume of Shri Rashmi C. Bhimjyani, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committees and relationships between Directors inter-se, as stipulated under Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are appended to this Notice. As per the provisions of Companies Act, 2013 appointment of such Managerial personnel requires approval of the shareholders in the general meeting. Hence the Board commends the Special Resolution as set out in item No.2 of the Notice for your approval. This may also be treated as a Memorandum of Abstract issued pursuant to the provisions of Section 190 of the Companies Act, 2013. Copy of the draft agreement to be entered by the Company with Shri Rashmi C. Bhimjyani, Chairman and Managing Director, is open for inspection by any member of the Company at its Registered Office during business hours on any working day.

None of the Directors except Shri Rashmi C. Bhimjyani and Shri Bhavik R. Bhimjyani is interested or concerned in the aforesaid resolution.

**By Order of the Board for R.T. Exports Ltd.**

**Bhavik R. Bhimjyani**  
**Director and CFO**  
**DIN: 00160121**

**Regd. Office:**

R.T. Exports Ltd.  
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Jamnalal Bajaj Road,  
Nariman Point  
Mumbai – 400 021.  
Email :headoffice@rtexports.com  
Web: www.rtexports.com55  
Ph.: 02240813000  
Fax: 02266307000

Date :3rd September, 2018

**Voting through electronic means (E-voting Instructions)**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2018 (9:00 am) and ends on 28th September, 2018 (5:00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:



**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN,your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csrachana.patel@gmail.com](mailto:csrachana.patel@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- V. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. Ms.Rachana Patel, Practising Company Secretary, (Membership No. A39230) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- VIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- X. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.rtexports.com](http://www.rtexports.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board of Directors,  
**For R.T. Exports Ltd.**

**Bhavik R. Bhimjyani**  
**Director and CFO**  
**DIN: 00160121**

**Regd. Office:**

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Fax: 02266307000

Date :3rd September, 2018

**ANNEXURE-1****ADDITIONAL INFORMATION OF DIRECTOR RECOMMENDED FOR APPOINTMENT OR SEEKING RE-APPOINTMENT AT THE 38th ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 17 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)****Shri Rashmi C. Bhimjyani**

Shri Rashmi C. Bhimjyani (Director Identification Number - 00207941), is the Founder and also the Chairman & Managing Director of the Company. His date of birth is 05/06/1944. He established the Company in the year 1980. He has been instrumental in developing the core businesses of the Company, viz, agri products trading and export and agri warehousing. Shri Rashmi C. Bhimjyani holds BS in Economics from Boston College and an MBA from University of Bridgeport, Connecticut. Shri Rashmi C. Bhimjyani has more than 43 years of extensive experience in the procurement, processing and marketing of food grains and export of rice. He does not hold directorship in any other Public Limited Companies other than private limited companies. Further, he does not hold Chairmanship or Membership in Committees of any other Public Limited Companies.

Shri Rashmi C. Bhimjyani holds 17,56,527 shares in the Company as on March 31, 2018.

By order of the Board of Directors,  
**For R.T. Exports Ltd.**

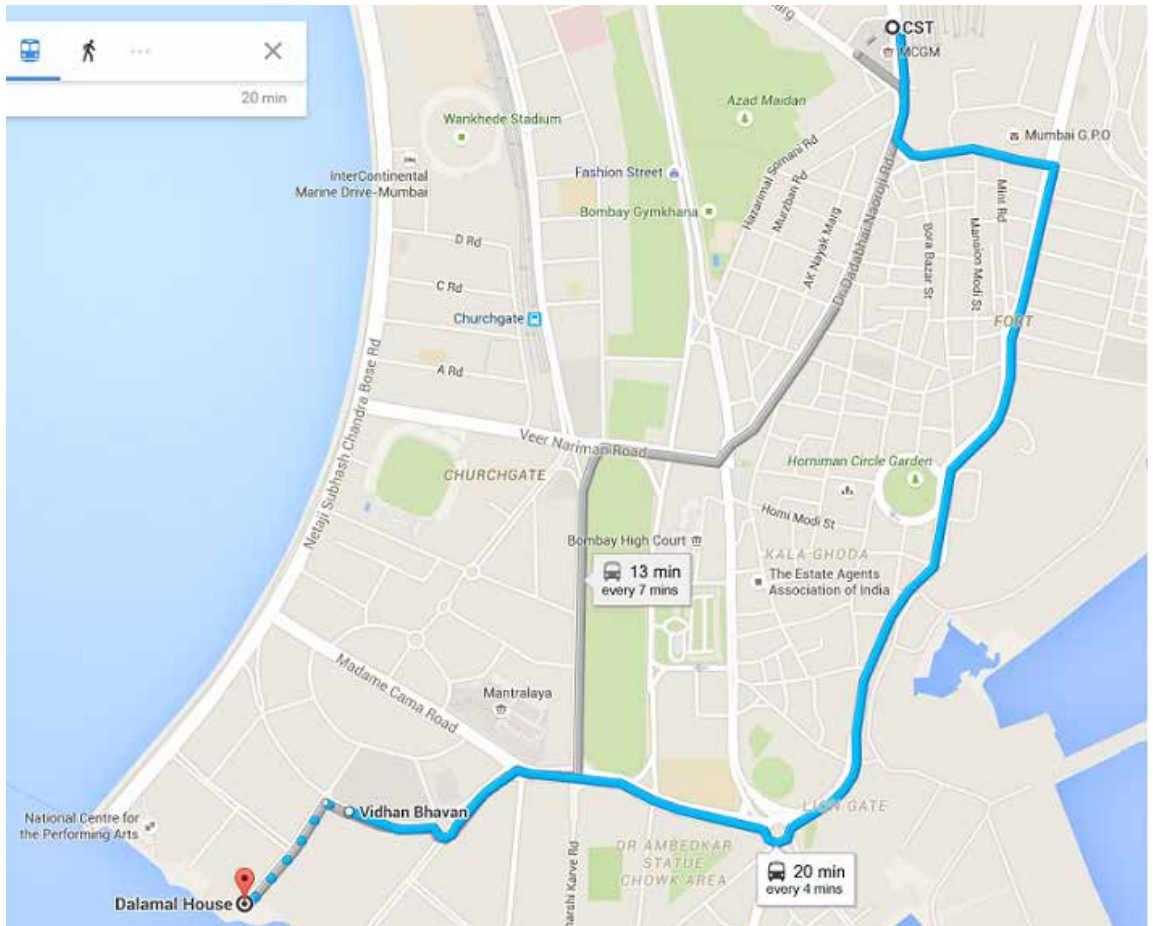
**Bhavik R. Bhimjyani**  
**Director and CFO**  
**DIN: 00160121**

**Regd. Office:**

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Ph.: 02240813000  
Fax: 02266307000

Date :3rd September, 2018

### Route Map to the venue of AGM



## BOARDS' REPORT

To  
**The Members,**  
**R T Exports Limited**

Your Directors have pleasure in presenting the Thirty-eighth Annual Report on the state of affairs of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2018.

### 1. Financial Highlights:

The financial results for the year ended 31st March, 2018 are as under:

(₹in Lacs)

Particulars	2017-18	2016-17
<b>1. Income</b>		
(a) Revenue from operations	<b>322.58</b>	<b>126.08</b>
(b) Other income	<b>1.48</b>	<b>43.78</b>
Total Income	<b>324.06</b>	<b>169.87</b>
<b>2. Earning Before Interest, Taxes Depreciation and amortisation</b>	<b>20.19</b>	<b>16.42</b>
(c) Less: Finance costs	<b>96.36</b>	<b>94.48</b>
(d) Less: Depreciation	<b>11.27</b>	<b>9.56</b>
<b>3. Profit before taxes</b>	<b>(87.44)</b>	<b>(87.62)</b>
<b>4. Less: Tax expense:</b>	<b>(27.35)</b>	<b>(32.91)</b>
<b>5. Profit/(Loss) for the year (3-4)</b>	<b>(60.09)</b>	<b>(54.71)</b>
<b>6. Add: Other Comprehensive Income</b>	<b>2.18</b>	<b>1.45</b>
<b>Total Comprehensive Income</b>	<b>(57.91)</b>	<b>(53.26)</b>

Note: Figures for FY 2016-17 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2016-17 approved by the Directors and disclosed in the financial statement of previous year.

#### Indian Accounting Standard:

The Ministry of Corporate Affairs (MCA) on February 16, 2015, notified that Indian Accounting Standards (Ind AS) are applicable to certain classes of companies from April 1, 2017 with a transition date of April 1, 2016. Ind AS has replaced the previous Indian GAAP prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the

#### Companies (Accounts) Rules, 2014. Ind AS is applicable to the Company from April 1, 2017.

The reconciliations and descriptions of the effect of the transition from previous GAAP to Ind AS have been set out in Note 38.3 in the notes to accounts in the standalone financial statement.

#### Financial Review:

During the period under review, the Company's income from sales & Services stood at ₹3,22,57,628/- as compared to ₹1,26,07,612/- in 2016-2017. The Loss before tax was ₹ 87,43,789/- as against loss of ₹ 87,62,288/- in the previous year. The Loss after tax was ₹ 60,09,256/- as against loss of ₹ 54,70,839/- in the previous year.

Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

#### Capital expenditure on tangible assets

During the Financial Year 2017-18, no fixed assets have been capitalized. Whereas in the previous year, we have capitalized ₹9,045/- (Rupees Nine Thousand forty-five only) for Plant and Machinery / Electrical Installation.

**Borrowings**

Total borrowings stood at ₹ 1,437.62 Lacs at the end of Financial Year ended as at 31st March, 2018 whereas the amount stood at ₹1,780.04 Lacs in the previous financial year.

**Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**Dividend:**

In order to conserve the financial resources for future growth, the Board of Directors do not recommend any payment of Dividend for the year under review.

**Unclaimed dividends**

As per section 205-C of the Companies Act, 1956, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to a fund called the Investor Education and Protection Fund (Fund) set up by the Central Government. Your Company did not have unpaid / unclaimed dividend which was required to be transferred to the Fund. The Ministry of Corporate Affairs (MCA) on 5 September 2016 notified 7 September 2016 as the commencement date for section 124 and few sub-sections of section 125 of the Companies Act, 2013 and also notified the new Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016'), to come into effect from 7 September 2016, outlining the detailed procedure for implementation regarding the Fund and Authority under the Companies Act, 2013. Unpaid/unclaimed dividend for 2010-11 shall become due for transfer to the Fund in August 2018. Under section 124(6) of the Companies Act, 2013, as amended, there is a further provision that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF.

Since no such dividend remained unpaid or unclaimed for such period in the company, the same is not applicable to the company. No dividend is lying in unpaid dividend account, which remains unclaimed for seven years from the date it is lying in the unpaid dividend account to be transferred to IEPF.

**Retained Earnings:**

Company proposes to transfer debit balance of Profit and Loss Account ₹ 60,09,412/- to Retained Earnings.

**Fixed Deposits:**

We have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

**Contracts or arrangements with related parties under Section 188(1) of the Companies Act, 2013**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, which were in the ordinary course of business and on an arm's length basis. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website.

During the year, the company had not entered into any new contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. However, a subsisting transaction coming under the ambit of material related party transaction as defined under the SEBI (LODR) Regulations, 2015, has been approved by the members at the Annual General Meeting held on 15th July, 2014 where related parties did not participate in voting and other conditions thereon are duly met with.

The particulars of related party transactions in prescribed Form AOC - 2 are attached as Annexure 1 to the Board's report.

**Material changes and commitments affecting financial position between the end of the financial year and date of report**
**Order of Hon'ble NCLT, Mumbai Bench in the matter of Company Petition filed against the Company:**

Hon. NCLT, Mumbai Bench, by Order have dismissed the above Company Petition as withdrawn.

**Order of Hon. High Court, Bombay in the matter of Company Application filed against the Company:**

Hon. High Court, Bombay, by Order have dismissed the above Company Application as withdrawn.

**Variation in market capitalization**

	As at March 31, 2018	As at March 31, 2017	Increase /(decrease) in %
Market capitalization	3,91,43,820	4,63,79,760	(15.60%) ↓

**Financial Statements**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014, full version of the Annual Report for the financial year 2017-18 is being sent to all shareholders who have not registered their email address(es) for the purpose of receiving documents/ communication from the Company in electronic mode. Full version of the Annual Report 2017-18 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion and Analysis and Corporate Governance Report) is being sent via email to all shareholders who have provided their email address(es). Full version of Annual Report 2017-18 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website at [www.rtextports.com](http://www.rtextports.com).

**Consolidated Financial Statements**

Accounting Standard 21 on Consolidated Financial Statements is not applicable to the Company for the financial year 2017-18

**Management's Discussion and Analysis:**

In terms of the Regulation 34 (2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis is set out in this Annual Report.

**2. Business Strategy**

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors.

**Operations and Business Performance**

Kindly refer to Management Discussion & Analysis and Corporate Governance Report which forms part of Annual report.

**Subsidiaries**

R. T. Exports Ltd. does not have subsidiaries as on 31st March, 2018. However, a statement in the prescribed format, AOC1, is appended as Annexure 2 to the Boards' Report.

**3. Human Resources Management:**

To ensure good human resources management at R.T. Exports Ltd., we focus on all aspects of the employee life cycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership. Interactions with the leadership continue through email, face-to-face interactions.

### Particulars of remuneration of Directors/ KMP/ Employees

The table containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 Read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as 'Annexure 3a' to the Boards Report.

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of ₹ 60 Lakhs or more, or employed for part of the year and in receipt of ₹ 5 Lakh or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as 'Annexure 3b' to the Board Report.

#### 4. Corporate Governance

At R.T.Exports Ltd., we ensure that we evolve and follow the Corporate Governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing the organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders expectations. We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. Our Corporate Governance framework is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity. This is vital to gain and retain the trust of our stakeholders.

R.T.Exports Ltd.'s philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. The sound governance processes and systems guide the Company on its journey towards continued success. The practice of responsible governance has enabled your Company to achieve sustainable growth, while meeting the aspirations of its stakeholder's and societal expectations.

Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. Comprehensive disclosures, structured accountability in exercise of powers, adhering to best practices and commitment to compliance with regulations and statutes in letter as well as spirit have enabled your Company to enhance shareholder value. In fact, this has become an integral part of the way the business is done.

Our Corporate Governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times.

The Securities and Exchange Board of India (SEBI) notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide notification dated 02nd September, 2015, to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights, including equitable treatment for minority and foreign shareholders.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. At R T Exports, the Board of Directors ('the Board') is at the core of our Corporate Governance practice and oversees how the Management serves and protects the long-term interests of our stakeholders.

Our governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

We comply with Securities and Exchange Board of India (SEBI)'s guidelines on Corporate Governance. We have documented our internal policies on Corporate Governance.

#### Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of listing agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 01, 2015. Accordingly, all listed entities are required to enter into the fresh listing agreement within six months from the effective date. The Company entered listing agreement with BSE Limited during February, 2016.



**BOARD OF DIRECTORS****Composition of the Board**

As on March 31, 2018, R.T. Exports' Board consists of 6 Members. Besides the Chairman, an Executive Promoter Director, the Board comprises one more Executive Director, one Non-Executive non-promoter woman Director and three Non-Executive Independent Directors. The composition of the Board is in conformity with the Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Woman Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors for a Board Chaired by Executive Promoter Director.

**Key Managerial Personnel**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Rashmi C. Bhimjyani: Chairman and Managing Director

Mr. Bhavik R. Bhimjyani: Director and Chief Finance Officer

Mr. Rajeshkumar C. Pillai: Company Secretary and Compliance Officer

During the year there was no change (appointment or cessation) in the office of KMP. Office of Chairman and Managing Director will come to an end on 30th September, 2018. Therefore, it is proposed to re-appoint the Chairman and Managing Director in the 38th Annual General Meeting.

**Shri Rashmi C. Bhimjyani (Chairman & Managing Director)**

Shri Rashmi C. Bhimjyani (Director Identification Number - 00207941), is the Founder and also the Chairman & Managing Director of the Company. His date of birth is 05/06/1944. He established the Company in the year 1980. He has been instrumental in developing the core businesses of the Company, viz, agri products trading and export and agri warehousing. Shri Rashmi C. Bhimjyani holds BS in Economics from Boston College and an MBA from University of Bridgeport, Connecticut. Shri Rashmi C. Bhimjyani has more than 43 years of extensive experience in the procurement, processing and marketing of food grains and export of rice. He does not hold directorship in any other Public Limited Companies other than private limited companies. Further, he does not hold Chairmanship or Membership in Committees of any other Public Limited Companies. Shri Rashmi C. Bhimjyani holds 17,56,527 shares in the Company as on March 31, 2018.

**Number of Meetings of the Board**

During the Financial Year 2017-18, 6 (Six) number of Board Meetings were held. For details thereof kindly refer to the section 'Board of Directors- Number of Board Meetings', in the Corporate Governance Report.

**Performance Evaluation of the Board, its Committees and Individual Directors**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

A structured questionnaire, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covering various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., is also in place. Board members had submitted their response for valuating the entire Board, respective committees of which they are members and of their peer Board members, including Chairman of the Board. The Independent Directors had met separately on February 14, 2018 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company. The performance evaluation of all the Independent Directors have been done by the

entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

#### **Committees of Board**

Currently the Board has Three Committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report section in this Annual Report. The Composition of the Committees and Compliances as per the applicable provisions of the Act and Rules, are as follows:

##### **i) Audit Committee:**

The Committee met five times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As of the date of this report, the Committee is comprised of Mr. Zahurahmed Fakir (Chairman), Mr. Yogesh Thakkar and Mr. Bhavik Bhimjyani as the other member. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The SEBI (LODR) Regulation 2015 and The Companies (Meeting of Boards and Powers) Second Amendment Rules 2015 mandates to refer all the related party transaction to the Audit Committee and to design the RPT policies. As per requirement of SEBI (LODR) Regulation, 2015, the Company has formulated Policy on Materiality of RPTs and dealing with RPTs which is available on our website, [http://www.rtexports.Com/Corporate\\_Governance\\_policies.html](http://www.rtexports.Com/Corporate_Governance_policies.html)

All recommendations of Audit Committee were accepted by the Board of Directors.

##### **ii) Nomination & Remuneration Committee:**

Nomination and Remuneration Committee comprises of three members, viz., Mr. Zahurahmed Fakir (Chairman), Mr. Yogesh Thakkar and Mr. Rashmi Bhimjyani as the other members. All the recommendations made by the Nomination & Remuneration Committee relating to remuneration & compensation of Executive Directors & Senior Management were accepted by the Board. The Nomination and Remuneration Committee has framed the Nomination and Remuneration Policy in accordance with the requirement of SEBI (LODR) Regulation, 2015, which is available on our website, [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html)

##### **iii) Stakeholders Relationship Committee:**

Stakeholders Relationship have been cordial during the year. As a part of the compliance, the Stakeholders Relationship Committee is dealing with the issues relating to investors. There were no investor grievances pending as on 31st March, 2018. A confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

#### **Directors' Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of section 134 (3) (c) of the Companies Act, 2013:

- i) That in the preparation of the Annual Accounts for the financial year ended 31st March, 2018, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv) The Annual Accounts have been prepared on a 'going concern' basis;

- v) The Directors had laid down internal financial controls which were followed by the Company and are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**Policies**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated to formulate certain policies for all listed entities. Policies adopted by the Company are available on our website [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to its code of conduct and ethics, key policies that have been adopted by the Board are as follows:

**i) Policy on materiality of and dealing with related party transactions:**

The Company has adopted policy upon the recommendation of the Audit Committee and the said Policy includes the materiality threshold and the manner of dealing with Related Party Transactions ("Policy") in compliance with the requirements of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy regulates all transactions between the company and its related parties. The said policy is available on our website, [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html).

**ii) Archival Policy:**

This policy deals with the retention and archival of such events or information which has been disclosed to stock exchange under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is also available on our website, [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html).

**iii) Whistle-Blower Policy (vigil mechanism):**

The Company has adopted the whistle – Blower mechanism for all stakeholders including individual employees and their representative bodies to report to the Management, instances of unethical behaviour, actual or suspected fraud or violation of the Company's Codes or CG Policies. The said policy is also available on our website, [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html).

**iv) Policy for preservation of documents:**

This Policy contains guidelines for identifying Documents (defined later) that need to be maintained, the period of preservation of such Documents and its destruction/disposal. This Policy aims to provide efficient and systematic control on the periodicity and destruction of business related Documents. The said policy is also available on our website, [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html)

**v) Remuneration policy:**

The remuneration policy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel. The said policy is also available on our website, [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html)

Auditors Certificate on Corporate Governance

As required by SEBI (LODR) Regulation, 2015, Auditors Certificate on Corporate Governance is enclosed as Annexure 4 to the Board's Report.

**5. Statutory Auditors**

At the Annual General Meeting held on September 29, 2017, M/s Pathak H.D & Associates, Chartered Accountants, (Firm Registration No.107783W), were appointed as statutory auditors of the Company to hold office till the conclusion

of the Annual General Meeting to be held in the calendar year 2022. The requirement of ratification of appointment of Auditor in every Annual General Meeting is no longer required as per the amendment and therefore such an agenda item is not included in the notice of forthcoming Annual General Meeting.

**Secretarial auditor**

Rachana Patel, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for FY 2017-18 forms part of the Annual Report as Annexure 5 to the Board's Report.

Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including the Rules made thereunder.

**Nature of business**

There has been no change in the nature of business of the Company during the year under report.

**Capital Structure and Listing of Shares**

The Company's shares are listed on the BSE Limited (BSE). There is no change in the capital structure of the Company during the year under report.

Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

At R.T.Exports, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age. At R.T.Exports, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of R.T.Exports. The Vigil Committee (Whistle-Blower & Protection Policy) provides platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment. The Company also has in place 'Prevention of Sexual Harassment Policy'. This Anti-Sexual Harassment policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal)

Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of complaints received: Nil

No. of complaints disposed off : NA

Significant and material orders

- 1) Vide Order dated 10th April, 2015, High Court, Bombay sanctioned the Scheme of De-merger of the warehousing business of the Company. The Company implemented the said Scheme based on the Hon'ble High Court's Order. However, Hon. High Court, Bombay, had issued an Order staying the further implementation of the Scheme based on the prayers of a shareholder in the Company Application filed with the Hon. Court.

The Hon. High Court, Bombay, now have dismissed the above Company Application as withdrawn.

- 2) A Company Petition was filed against the Company seeking various reliefs therein before the Hon'ble NCLT, Mumbai Bench, by the above shareholder, on receipt of notice of requisitioned meeting by them. The Hon. NCLT allowed the Company to hold the requisitioned meeting as scheduled, but outcome being subject to further orders of the Hon. NCLT.

Now by an Order the Hon. NCLT, Mumbai Bench have dismissed the above Company Petition.

Therefore, the Company has started to complete the De-merger process.

**Industrial Relations**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. There are no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's

operations in future.

### **Extract of Annual Return**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as Annexure 6 to the Board's Report.

Internal financial control and its adequacy

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

### **6. Corporate Social Responsibility (CSR):**

Threshold levels for CSR coverage are prescribed. Since your Company does not fall under the category provided therein, no Corporate Social Responsibility Committee has been formed by the Board. Once CSR becomes applicable to the Company, CSR Committee will be formed and Policy will be adopted by the Company.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is as follows:

#### **A. Conservation of energy:**

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

#### **B. Technology absorption:**

i) Efforts made towards technology absorption:

The Company has limited scope in technology adoption and therefore not acquired new technology during the year.

ii) Benefit to be derived as a result of the above:

Not applicable

iii) Research & Development:

Your Company is in to trading and export of agri commodities and there is very limited scope for Research and Development (R&D). The Company has not incurred any expenses on R&D during the year.

#### **C. Foreign exchange earning & outgo:**

a) Foreign Exchange

Earned (on FOB basis) : ₹ Nil

### **7. Acknowledgement :**

Yours Directors place on record their appreciation for the support and co-operation 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 on behalf of the Board of Directors**

**Mr. Rashmi C. Bhimjyani**  
**Chairman and Managing Director**  
**DIN: 00207941**

**Date: 03rd September, 2018**

**Place: Mumbai**

**Annexure 1 – Particulars of contracts / arrangements made with related parties**
**FORM NO. AOC-2**

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Sl. No.	Particulars	Remarks
1	Details of contracts or arrangements or transactions not at arm's length basis	There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2018, which were not at arm's length basis.
	(a) Name(s) of the related party and nature of relationship	N.A
	(b) Nature of contracts/ arrangements/ transactions	N.A
	(c) Duration of the contracts/ arrangements/ transactions	N.A
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
	(e) Justification for entering into such contracts or arrangements or transactions	N.A
	(f) Date(s) of approval by the Board	N.A
	(g) Amount paid as advances, if any:	N.A
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A
2	Details of material contracts or arrangement or transactions at arm's length basis	Company has not entered into new material related party contracts during the year. The subsisting related party contract / arrangement, temporary, interest free loans repaid by the company to its directors.
	(i) (a) Name(s) of the related party and nature of relationship	Mr. Bhavik Bhimjyani (Key Managerial Personnel)
	(b) Nature of contracts/arrangements/transactions	Unsecured Interest free Loan
	(c) Duration of the contracts / arrangements / transactions	Temporary
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Interest-free loans and advances to the company to meet its requirements.
	(e) Date(s) of approval by the Board, if any:	27th May, 2017 (Audit Committee)
	(f) Amount paid as advances, if any:	Opening balance: ₹2,78,77,840/- Received during the year: ₹ 10,01,000/- Re-paid during the year: ₹2,88,78,840/- Balance as on 31st March, 2018: Nil

	(ii)	(a)	Name(s) of the related party and nature of relationship	Mr.Rashmi CBhimjyani (Key Managerial Personnel)
		(b)	Nature of contracts/arrangements/transactions	Unsecured Interest free Loan
		(c)	Duration of the contracts/ arrangements/ transactions	Temporary
		(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Interest-free loans and advances to the company to meet its requirements.
		(e)	Date(s) of approval by the Board, if any:	27th May, 2017 (Audit Committee)
		(f)	Amount paid as advances, if any:	Opening balance: ₹ 1,60,71,522/- Received during the year: ₹ 1,00,000/- Re-paid during the year: ₹1,61,71,522/- Balance as on 31st March, 2018: Nil
	(iii)	(a)	Name(s) of the related party and nature of relationship	Neelkanth Realtors Pvt. Ltd. (Companies controlled by Key Managerial Personnel)
		(b)	Nature of contracts/arrangements/transactions	Loans and Advances
		(c)	Duration of the contracts/ arrangements/ transactions	Continuing
		(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Loans and advances
		(e)	Date(s) of approval by the Board, if any:	15th July, 2014 – Board as well as Members
		(f)	Amount paid as advances, if any:	Opening balance: ₹29,44,34,299/- Received during the year: ₹6,00,00,000/- Balance as on 31st March, 2018: ₹23,44,34,299/-

Note: All appropriate approvals have been taken by the company with respect to the related party transactions.

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

**Mr. Rashmi C. Bhimjyani**  
**Chairman and Managing Director**  
**DIN: 00207941**

**Date: 03rd September, 2018**  
**Place: Mumbai**

**Annexure – 2**
**AOC- 1**

R.T. Exports Ltd. does not have a subsidiary and therefore no financial statement of subsidiary is there to report here.

**Annexure 3 – Particulars of employees**

- a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

We are not giving remuneration and perquisites to our Directors. The nomination and remuneration committee continuously reviews the position of the Company. The Committee has recommended that Directors can draw remuneration once the company starts making good net profit. Therefore, Rule 5(1) is not applicable to the Company.

**Remuneration of other Key Managerial Personnel (KMP)**

Name of the KMP	Title	Remuneration in fiscal 2018 (in ₹ Lacs)	Remuneration in fiscal 2017 (in ₹ Lacs)	% increase of remuneration in 2018 as compared to 2017	Excl. WTD Ratio of remuneration to MRE	Icl.WTD Ratio of remuneration to MRE and WTD (2)	Ratio of Remuneration to	
							Revenues (fiscal 2018) (2)/(3)	Net profit (fiscal) 2018
Rashmi C. Bhimjyani	Chairman & Managing Director	NIL	NIL	0	0	0	0	0
Bhavik R. Bhimjyani	Director and CFO	NIL	NIL	0	0	0	0	0
Rajeshkumar Pillai	Company Secretary	13.80	13.80	0	0	0	0.04	0.23

The Median Remuneration of Employees (MRE) excluding Whole-time Directors (WTDs) was ₹13,80,000/- and ₹12,36,000/- in fiscal 2018 and fiscal 2017, respectively.

The increase in MRE (excluding WTDs) in fiscal 2018, as compared to fiscal 2017 was 11.65%.

The Median Remuneration of Employees (MRE) including Whole-time Directors (WTDs) will be the same as no remuneration is paid to the Directors

The number of permanent employees on the rolls of the Company as of March 31, 2018 and March 31, 2017 were 1 and 2 respectively.

The revenue rise during fiscal 2018 over fiscal 2017 was 90.77% and net profit growth was (8.73%). The aggregate remuneration of employees excluding WTD grew by nil % over the previous fiscal.

The salary for WTDs and other KMPs was same in fiscal 2018 over fiscal 2017.

**Variation in market capitalization**

Our market capitalization decreased by (15.60%) to ₹3,91,43,820/- as of March 31, 2018 from ₹4,63,79,760 as of March 31, 2017. The Price Earnings Ratio was (15%) as of March 31, 2018 which was an increase of (3%), as compared to March 31, 2017.

Component of remuneration to directors and other KMPs'	salary	Bonus	Commission	Total
As a percentage of revenues for fiscal 2018	4.26%	nil	nil	4.26%
As a percentage of net profit for fiscal 2018	23.83%	nil	nil	23.83%

During fiscal 2018, no remuneration was paid to Directors and therefore it is not possible to state that no employee received remuneration in excess of the highest-paid director.

- b) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



As there is no employee who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. The statement containing information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

## **Annexure 4**

### **INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF THE CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

#### **To the Members of R. T. Exports Limited**

1. The Corporate Governance Report prepared by the R. T. Exports Limited ("the Company") contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) with respect to Corporate Governance for the year ended 31st March 2018. This certificate is required by the Company for annual submission to the Stock Exchange and be sent to the shareholders of the Company.

#### **MANAGEMENTS' RESPONSIBILITY**

2. The preparation of Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to preparation and presentation of Corporate Governance Report.
3. The management alongwith the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the listing regulations, issued by Securities and Exchange Board of India.

#### **AUDITORS' RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### **BASIS FOR QUALIFIED OPINION**

9. The chairperson of the audit committee could not attend Annual general meeting as required under Regulation 18(1) (d) of the Listing Regulations due to some personal reasons.

#### **OPINION**

10. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

**OTHER MATTERS AND RESTRICTION ON USE**

11. This Certificate 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.
12. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For Pathak H. D. & Associates**  
**Chartered Accountants**  
**Firm Registration No. 107783W**

**Gopal Chaturvedi**  
**Partner**  
**Membership No. 090903**

Place: Mumbai

Date: 3rd September, 2018

**Annexure 5- Certificate from Secretarial Auditor****FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018**

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

To,  
The Members,  
R T Exports Limited  
CIN: L51900MH1980PLC022582  
508, Dalamal House,  
Jamnalal Bajaj Road,  
Nariman Point,  
Mumbai-400 021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by R T Exports Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by R T Exports Limited ("The Company") for the period ended on 31st March, 2018 according to the provisions of:
  - I. The Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of the Companies Act, 1956;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
    - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable as the Company has not issued any further share capital during the Audit Period];
    - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
    - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];
      - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted/proposed to delist its equity shares from Stock Exchange during the financial year under review]; and

- vii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year under review];

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- *6% Non-cumulative preference shares issued by the company which were due for redemption in March, 2013 have been transferred during the Financial year ended 31.03.2018 and as per the consent received from the subsequent Preference Shareholder the redemption period has been extended for a further period upto 07.03.2019.*
- *However, Company had received a request for Transfer of Shares from one of its shareholder, Harmony Holdings Limited within 60 days time period from the date of execution but the same had not been sent to the RTA on time, pending receipt of balance documents.*

**I further report that:-**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that:-**

- The holder of 6% non-cumulative preference shares has filed a Company Application against the Company before the Hon'ble High Court, Bombay, challenging the order of de-merger that was sanctioned by the Hon'ble High Court, Bombay in 2015 and seeking various reliefs as contained therein. Hon. High Court, Bombay had stayed the further implementation of the Scheme of De-merger. Now the Hon. High Court, Bombay have dismissed the Company Application as withdrawn. The above 6% preference shareholder had also filed Company Petition against the Company before the Hon. NCLT, Mumbai Bench on receipt of notice of requisitioned meeting requisitioned by them. The Hon'ble Tribunal allowed the Company to hold the meeting however, the outcome subject to Hon. NCLT's further Orders. Now, the Hon. NCLT have issued an Order dismissing the Company Petition as withdrawn. Based on the above Orders, Company has started complete the De-merger process.

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

Place: Mumbai  
Date: 22nd May, 2018

**Rachana Patel**  
**Company Secretary**  
**ACS: 39230 / CP No.:14764**

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

**Annexure A to the Secretarial Audit Report**

The Members

R.T. Exports Limited

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on the random test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai

Date: 22nd May, 2018

**Rachana Patel**  
**Company Secretary**  
**ACS: 39230 / CP No.:14764**

## Annexure 6- Extract of annual return Form No. MGT-9

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies Management and Administration) Rules, 2014]*

**Registration and other details**

Corporate Identity Number (CIN) of the Company	L51900MH1980PLC022582
Registration date	May 01, 1980
Name of the Company	R T EXPORTS LIMITED
Category/ Sub-Category of The Company	Public Company, Limited by Shares
Address of the registered Office	508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021
Listed Company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer agent	<b>Link Intime India Pvt. Ltd</b> C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Contact details Tel: 022 - 49186270

**Principal Business activities of the Company**

Name and description of main products/ services	NIC code of the product/ service	% of total turnover of the Company
Exports of Agri Products	10612	100%

**Particulars of Holding, Subsidiary and associate companies**

SI No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL	NIL	NIL	NIL	NIL	NIL

Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

## i) Category-wise Shareholding

Category code	Category of Shareholders	No. of shares held at the beginning of the year March 31, 2017				No. of shares held at the end of the year March 31, 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.	X.	XI.
(A)	Promoter & Promoter Group									
(1)	Indian									
	a) Individual/ HUF	2782106	0	2782106	63.82	2782106	0	2782106	63.82	0
	b) Central Government	0	0	0	0	0	0	0	0	0
	c) State Government	0	0	0	0	0	0	0	0	0
	d) Bodies Corporate	100181	0	100181	2.30	100181	0	100181	2.30	0
	e) Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
	f) Any Other	0	0	0	0	0	0	0	0	0
	<b>Sub Total A(1)</b>	<b>2882287</b>	<b>0</b>	<b>2882287</b>	<b>66.12</b>	<b>3095877</b>	<b>0</b>	<b>3095877</b>	<b>71.02</b>	<b>4.90</b>
(2)	Foreign									
a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b)	Other Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e)	Any other	0	0	0	0	0	0	0	0	0
	<b>Sub Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoters A =A(1) + A(2)</b>	<b>2882287</b>	<b>0</b>	<b>2882287</b>	<b>66.12</b>	<b>3095877</b>	<b>0</b>	<b>3095877</b>	<b>71.02</b>	<b>4.90</b>
(B)	<b>Public Shareholding</b>									
(1)	<b>Institutions</b>									
a)	Mutual Funds/ UTI	0	800	800	0.02	0	800	800	0.02	0
b)	Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
c)	Central Government	0	0	0	0	0	0	0	0	0
d)	State Government(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Any other	0	0	0	0	0	0	0	0	0
	<b>Sub total B (1)</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0.02</b>	<b>0</b>	<b>800</b>	<b>800</b>	<b>0.02</b>	<b>0</b>



Category code	Category of Shareholders	No. of shares held at the beginning of the year March 31, 2017				No. of shares held at the end of the year March 31, 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2)</b>	<b>Non-institutions</b>									
a)	Bodies Corporate	68250	3200	71450	1.64	73220	3200	76420	1.75	0.11
b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	395354	152288	550642	12.63	395534	152988	548522	12.58	(0.05)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	246316	0	246316	5.65	246316	0	246316	5.65	0
c)	Any other									
(i)	Non Resident Indians (Repat)	11180	26900	38080	0.87	10980	26800	37780	0.87	0
(ii)	Non Resident Indians (Non Repat)	2100	0	2100	0.05	2100	0	2100	0.05	0
(iii)	Foreign Companies	0	550000	550000	12.62	0	336410	336410	7.72	(4.9)
(iv)	Clearing Member	6011	0	6011	0.14	3361	0	3361	0.08	(0.06)
(v)	HUF	11314	0	11314	0.26	11414	0	11414	0.26	0
	<b>Sub totalB(2)</b>	<b>740525</b>	<b>735388</b>	<b>1475913</b>	<b>33.86</b>	<b>742925</b>	<b>742925</b>	<b>1262323</b>	<b>28.96</b>	<b>(4.9)</b>
	<b>Total public shareholding total B=B(1)+B(2)</b>	740525	735388	1475913	33.86	742925	742925	1262323	28.96	(4.9)
	<b>Total (A+B)</b>	3622812	736188	4359000	100	3625212	733788	4359000	100	0
(C)	Shares held by custodians for ADRs	0	0	0	0	0	0	0	0	0
	<b>Grand total (A+B+C)</b>	<b>3622812</b>	<b>736188</b>	<b>4359000</b>	<b>100</b>	<b>3625212</b>	<b>733788</b>	<b>4359000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of promoters**

Name of the shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
Rashmi C. Bhimjyani	1756527	40.30	0	1756527	40.30	0	0
Rekha R. Bhimjyani	439169	10.07	0	439169	10.07	0	0
Bhavik R. Bhimjyani	416460	9.55	0	6,30,050	14.45	0	4.90
Rashmi C. Bhimjyani (HUF)	158750	3.64	0	158750	3.64	0	0
R. T. Agro Pvt. Ltd	100181	2.30	0	100181	2.30	0	0
N H Popat	11200	0.26	0	11200	0.26	0	0

**(iii) Change in promoters' shareholding**

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	Name of the shareholder	% of total shares of the Company	No. of shares	% of total shares of the Company
Bhavik R. Bhimjyani	416460	9.55	6,30,050	14.45

**(iv) Shareholding pattern of top ten shareholders**  
 (other than directors, promoters and holders of ADRs)

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Bhushan Karia &amp; Dipti Bhushan Karia</b>				
Opening balance	183145	4.20	183145	4.20
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			183145	4.20
<b>Ketan M Desai</b>				
Opening balance	35000	0.80	35000	0.80
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			35000	0.80
<b>Padmanabh Trading (P) Ltd.</b>				
Opening balance	30,734	0.71	30,734	0.71
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			30,734	0.71
<b>Vikram Sharad Sheth</b>				
Opening balance	27155	0.62	27155	0.62
Increase in Shareholding during the year	1016	0.03	28171	0.65
At the End of the year			28171	0.65
<b>Europa Investments Private Limited</b>				
Opening balance	14975	0.34	14975	0.34
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			14975	0.34
<b>Deepak H Popat &amp; N D Popat</b>				
Opening balance	11200	0.26	11200	0.26
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			11200	0.26
<b>CH V R K Atchuta Rao</b>				
Opening balance	9450	0.22	9450	0.22
Decrease in Shareholding during the year	0	0	0	0
At the End of the year			9450	0.22
<b>Varsha Vikram Sheth &amp; Vikram Sharad Sheth</b>				
Opening balance	8791	0.20	8791	0.20
Decrease in Shareholding during the year	0	0	0	0
At the End of the year			8791	0.20
<b>Trendsetter Investments Pvt. Ltd</b>				
Opening balance	8500	0.20	8500	0.20
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			8500	0.20
<b>Manish Kashyap</b>				
Opening balance	8200	0.19	8200	0.19
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			8200	0.19

**(v) Shareholding of directors and key managerial personnel**

Name of the director / key managerial personnel (KMP)	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Rashmi C. Bhimjyani</b>				
Opening balance	1756527	40.30	1756527	40.30
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			1756527	40.30
<b>Bhavik R. Bhimjyani</b>				
Opening balance	416460	9.55	416460	9.55
Increase / Decrease in Shareholding during the year	213590	4.90	0	0
At the End of the year			630050	14.45
<b>Rajeshkumar C. Pillai</b>				
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	79570483	629432877	-	709003360
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>79570483</b>	<b>629432877</b>	<b>-</b>	<b>709003360</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	9615414	-	9615414
Reduction	28983	43828107	-	43857090
Net Change	(28983)	(32412693)	-	(32441676)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	79541500	597020184	-	676561684
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>79541500</b>	<b>597020184</b>	<b>-</b>	<b>676561684</b>

Note: As per IND AS, Preference Share Capital has been classified as Borrowings.

**Remuneration of directors and key managerial personnel**
**(A) Remuneration of Managing Director (MD), Whole-time Directors (WTD) and/or Manager**

Particulars of remuneration	Name of MD / WTD / Manager					Total Amount
	----	-----	----	----	----	
Gross salary						
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
Stock option	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
other	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Ceiling as per the Act						

**(B) Remuneration to other Directors**

Particulars of remuneration	Name of directors					Total Amount
<b>Independent Directors</b>						
Fee for attending board/committee	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Other Non-Executive Directors</b>						
Fee for attending board/committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
Overall Ceiling as per the Act						

**(C) Remuneration to key managerial personnel other than MD / Manager / WTD**

Particulars of Remuneration	Key Managerial Personnel		Total
	Company Secretary	CFO	
Gross salary			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	13,80,000	-	13,80,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
Others	-	-	-
Others	-	-	-
<b>Total</b>	<b>13,80,000</b>	<b>-</b>	<b>13,80,000</b>

**Penalties / punishment / compounding of offences**

There were no penalties / punishment / compounding of offences for the year ending March 31, 2018.

**CEO and CFO certification**

The Board of Directors  
R.T. Exports Ltd.  
Mumbai

Dear members of the Board,

We, Mr. Rashmi C. Bhimjyani, Managing Director, and Mr. Bhavik R. Bhimjyani, Director and Chief Financial Officer of R.T. Exports Ltd., to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have :
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**Mr. Rashmi C. Bhimjyani**  
**Chairman and Managing Director**  
**DIN: 00207941**

**Bhavik R. Bhimjyani**  
**Director and CFO**  
**DIN:00160121**

Place: Mumbai

Date: 3rd September, 2018

### **Declaration about the unmodified opinion of Statutory Auditor**

Pursuant to requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditor of the Company has issued the Audit Reports with unmodified opinion on standalone financial statements of the Company for the financial year ended 31st March, 2018.

**For R T Exports Limited**

**Rashmi C. Bhimjyani**  
Chairman & Managing Director  
DIN: 00207941

Date: 3rd September, 2018

## MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis for the year ended March 31, 2018.

### BUSINESS OVERVIEW

Your Company is in to trading of agri products, mainly rice. Your Company exports rice from India, key business to earn foreign exchange. Further, your Company also do trading locally. In developing economies, the growth is powered by increasing young population, growing disposable income, life-style changes etc. In developed economies where penetration and usage are already high, new products addressing even more needs are emerging to expand and/or change the face of the market. That is where your company fits snugly in the scheme of things. And your Company is positioned right there. Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate.

### OVERALL SCENARIO

India is one of the largest consumers of rice, which is mainly consumed as a staple food by more than 70% of the population. Indian Basmati rice exports are expected to post strong growth in FY18 and FY19 on the back of improved demand in the international market, especially from Iran and transference of higher paddy prices over the last two procurement seasons.

Basmati rice industry is expecting a rebound in 2018-19. In the past two years, the Basmati rice industry has been under financial stress on account of excess paddy supply and weak international demand, leading to a sharp decline in realizations.

According to an ICRA note, Indian Basmati rice exports have witnessed a strong revival in the current fiscal with 22% growth in value in 9MFY18 over the previous fiscal after having been on the downward trajectory over FY15 to FY17.

A recent article quoting a senior official of ICRA stated: "The export demand, which has remained subdued for the last two years, is expected to witness a pickup in the coming months when a majority of the export orders are received. This is expected to push up the realizations in H2 FY2018 and FY2019. Most of the large exporters, who are holding relatively lower priced inventory, are expected to benefit from this. While paddy prices have inched up in the current procurement season, this would be comfortably covered by growth in realizations."

The concern, however, is that the export volumes have largely remained stagnant, in line with last few years.

### ECONOMIC ENVIRONMENT :

R.T. Exports Ltd. is a Public Limited Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It is listed in BSE Limited. The future is going to be a lot different from what it is today. The financial year 2017-18 has been a year marked with both excitement and challenges for the global as well as the Indian economy.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. Some of the events that took place during the course of this year could very well turn out to be the defining moments for the world economy at large. The sheer scale and swiftness with which the Indian Government demonetized almost 86% of the currency notes in circulation in November 2016 is one such event. Coming at a time when the Indian economy was just beginning to look up on the back of positive sentiments from private consumption and normal monsoon, the cash shortage and payment disruptions caused by demonetization, strained the consumption and business activity for a major part of the second half of the year.

Merchandise exports continued to contract, partly as a result of the lower commodity prices as well as due to the weak global demand. On the fiscal front, the position is expected to be much better with the Government expected to meet its fiscal deficit target at 3.5% of GDP and the current account deficit narrowing down further to about 1.1% of GDP. Inflation, though inching up in the last few months, also stayed below the RBI's target of 5%, leading to an accommodative monetary policy for most part of the year. The Indian rupee stayed relatively stable this year, trading in a range of 66-67 to USD for most part of the year before seeing a sharp appreciation during the close of the financial year. We saw implementation of GST by the Government, the biggest tax reform for the country, clearing the legislative hurdles. Implementation of GST is poised to provide a fillip to India's economic growth as it will create a single national market and enhance the efficiency of inter-state movement of goods and services apart from moving a large part of the informal sector within the formal set-up of the economy.



On the global front, two key events have led to a lot of uncertainty and spurt in volatility across markets. In June 2016, UK voted to leave the European Union leading to an immediate ratings downgrade and financial market volatility. The financial markets have seemingly factored in this event but the impending round of trade negotiations between UK and the European Union, point to a tough road ahead. The November 2016 US election outcome was also a major surprise and led to a lot of capital flight away from the emerging markets, including India, on the hopes of strong pro-US growth policy roll outs from the new Government. The challenges faced in the initial roll-out of some of this agenda by the new administration, point to a difficult and tumultuous road ahead which will have implications not just for the US economy but the entire global set-up.

## **DISCUSSION ON FINANCIAL INFORMATION**

### **Overview**

The financial statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

### **I. Financial condition**

#### **Sources of Funds**

#### **1. Share capital**

Share Capital of your Company comprises of three classes of shares – equity shares having a face value ₹ 10/ each, 6% Non- Cumulative Redeemable Preference shares having a face value of ₹ 100/- each and 9% Cumulative Redeemable Preference Shares having a face value of ₹100/- each. Our authorized share capital is ₹ 36.00Crores, divided into 1,70,00,000 equity shares of ₹ 10/ each and 19,00,000 preference shares of ₹ 100/- each. The issued, subscribed and paid up capital stood at ₹ 19,31,31,500/- as at March 31, 2018. 6% Non-Cumulative Redeemable Preference Shares are not redeemed by the company owing to dispute between its holders and the company.

#### **2. Reserves and Surplus**

##### **Capital Redemption Reserve**

The balance as at March 31, 2018 stood at ₹ 5,53,300/- same as the previous year.

##### **Securities premium**

The balance as at March 31, 2018 stood at ₹ 3,55,67,200/-, same as the previous year.

##### **Retained Earning**

The net loss of ₹ 60,09,256/- for the year ended March 31, 2018 was transferred to retained earnings account. (previous year ₹ 54,70,839/-) The balance as at March 31, 2018 amounted to ₹ 1,73,56,836/- (previous year ₹ 2,31,48,145/-).

##### **Application of funds**

#### **3. Fixed assets**

##### **Additions to gross block**

During the year, no fixed assets have been capitalised.

During the previous year, we have capitalised ₹ 9045/- to our gross block for Free hold Land, Buildings, Plant and Machinery / Electrical Installations, Furniture & Fixtures and Vehicles.

##### **Deductions to gross block**

During the year, there is no deduction from the gross block (previous year also Nil).

**Deferred tax Liability**

(Amount in ₹)

Particulars	31.03. 2018	31.03. 2017
Deferred Tax liability	13,46,942	41,82,958

The movement in deferred tax liabilities is on account of the depreciation & gratuity and fair valuation financial liability.

**Trade Receivables**

Trade receivables amounted to ₹ 29,30,656/- as at March 31, 2018, compared to ₹ 26,18,611/- as at March 31, 2017. These debts are considered good and realizable..

**Cash and cash equivalents**

Cash and cash equivalents include balance with Banks and cash in hand.

**Financial Assets and other Non-Current Assets**

The following tables give the details of our Financial Assets and other non-current assets.

**Financial Assets and other Non-Current Assets**

(Amount in ₹)

Particulars	31.03. 2018	31.03. 2017
Security Deposits	1,91,291	1,90,840
Loans & Advances (Related Party)	23,44,34,299	29,44,34,299
Advance Income Tax & TDS	1,67,576	1,67,576
Others	26,52,526	26,52,526
Interest accrued on Investments	27,035	27,035
TDS Receivables	0	3,20,046
Staff Advance recoverable in cash and Kind	774	151,174
<b>TOTAL</b>	<b>23,74,73,501</b>	<b>29,79,43,496</b>

**Shortterm loans and advances**

(Amount in ₹)

Particulars	31.03. 2018	31.03. 2017
Loans and Advances/Others	0	0

**Liabilities**
**Long Term Liabilities**

(Amount in ₹)

Particulars	31.03. 2018	31.03. 2017
Security Deposits	67,46,400	82,47,400

**Current Liabilities and Trade Payables**

(Amount in ₹)

Particulars	31.03. 2018	31.03. 2017
Trade Payables	28,58,251	33,34,093
Bank Overdraft	23,111	0
Others (Statutory Payments)	9,07,313	7,18,391
Others	6,57,924	1,81,76,343
<b>TOTAL</b>	<b>35,39,286</b>	<b>40,53,484</b>

**RESULTS OF OPERATIONS**
**Sales and Marketing**

The year witnessed an unprecedented move of demonetization by the government, right after the festive season got over. The Company took a hit on its trading during the year.

**EXPORT**

Export business of the Company did not do well during the year.

**COMPANY AND PERFORMANCE OVERVIEW**

During the F.Y. 2018, your Company's revenue was ₹ 3,22,57,628/- whereas revenue figures for the previous year were ₹1,01,75,193/-.

Your company follows strong customer engagement leading new business from existing and new customers. We have intensified new customer development and is hopeful to see the demand pick up as them acro-economic conditions see a turn around helped by Government initiatives and good monsoons.

		(in INR)	
		2017-18	2016-17
<b>1</b>	<b>Income</b>		
	(a) Revenue from operations	322.58	126.08
	(b) Other income	1.48	43.78
	<b>Total Income</b>	<b>324.06</b>	<b>169.87</b>
<b>2</b>	<b>Earning Before Interest, Taxes Depreciation and amortisation</b>	<b>20.19</b>	<b>16.42</b>
	(c) Less: Finance costs	96.36	94.48
	(d) Less: Depreciation	11.27	9.56
<b>3</b>	<b>Profit before taxes</b>	<b>(87.44)</b>	<b>(87.62)</b>
<b>4</b>	<b>Less: Tax expense:</b>	<b>(27.35)</b>	<b>(32.91)</b>
<b>5</b>	<b>Profit/(Loss) for the year (3-4)</b>	<b>(60.09)</b>	<b>(54.71)</b>
<b>6</b>	<b>Add: Other Comprehensive Income</b>	<b>2.18</b>	<b>1.45</b>
	<b>Total Comprehensive Income</b>	<b>(57.91)</b>	<b>(53.26)</b>

**Income**

Of the total revenues for the year ended March 31, 2018, approximately 96.67% were derived from sale of products whereas 1.86 % were derived from sale of services and remaining 1.47% from other income like Interest Income, Rent received, profit on sale of flat, sundry balance written back, other receipts, etc.

**Expenditure**

Purchases of stock in trade includes Rice Purchase. Employee benefit expense relates to Salaries and wages and Staff welfare expenses. Finance cost relates to interest expense. Other expenses primarily represents repairs

and maintenance, insurance, rate and taxes, travelling & conveyance expenses, telephone expenses, advertising expenses, legal and professional charges, etc.

### **Depreciation and amortization**

We have provided ₹11,26,687/- and ₹ 9,56,043/- towards depreciation and amortization, for the years ended March 31, 2018 and March 31, 2017 respectively.

### **Sensitivity to rupee movement**

Company is sensitive to change in US Dollar value change as one segment of the company is to export.

### **Provision for tax**

We have provided for our tax liability.

Net profit after tax and exceptional item

Net loss stood at ₹ 60,09,256 for the year ended March 31, 2018 in comparison with ₹ 54,70,839/- in the previous year.

Earnings Per Share (EPS) after exceptional item

During the year, our basic EPS after exceptional item increased to ₹ (1.38) per share from ₹ (1.26) per share in the previous year.

## **STRENGTH, STRATEGY, OPPORTUNITIES AND THREATS**

### **1) OUR STRENGTHS**

We believe in our competitive strengths including leadership in delivering good quality product that enable clients in turn to deliver improved business results in addition to optimizing the efficiency of their business. Our proven, commitment to quality and process execution, strong brand, long standing client relationships, commitment and dedication will eventually take us to the position of a leading competitive player.

### **2) HUMAN CAPITAL**

Your company strongly believes that our people are our greatest assets, they give your company its unique competitive edge. Your company recognizes and nurtures their strengths through as structured Talent Management process focused on capability building. The process also ensures continuous talent availability, through job rotations, job enlargements, Cadre building programs, lever aging talent for different roles. Your company is committed to continuously engaging its employees as key drivers for shareholder value creation. Customized Unit level and Manager level Employee engagement action plan have enabled our company to take positive steps in this journey. Employee morale as fostered through encouraging " appreciation sharing".

### **3) OUR STRATEGY**

With an objective to sustain growth, your Company is pursuing several strategic initiatives in all key areas of business. The key elements of strategy include strengthening the product portfolio, refresh and update existing products and strengthen the Marketing Team. In addition, your Company is pursuing expansion in overseas markets. Establishing the channel and building the brand in key focus markets remain the priorities for your Company. We seek to further strengthen our march towards a leading global agri product trading and export house by:

- Strengthening our strategic partnership with our clients
- Increasing our relevance to clients by being able to work in the entire spectrum of their business
- Delivering higher business value to clients through the alignment of our structure and offerings to their business objectives.

To achieve these goals, we seek to increase business from existing and new clients, continue to enhance our engagement models and offerings, expand geographically, continue to develop deep industry knowledge, pursue alliances and strategic acquisitions, enhance brand visibility and continue to invest in infrastructure and employees.

**4) 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. Your Company aims to gain benefit of the same.

**5) 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.

**6) OUTLOOK**

Warehousing business of your Company has been de-merged vide Hon. High Court, Bombay, order dated 10th April, 2015. The De-merged company and the resulting company, were in the process of complying with the conditions related to the scheme of arrangement, inter alia, issuing of equity shares to the equity shareholders of De-merged Company, R.T. Exports Ltd., as per the scheme of arrangement and getting it listed in the Stock Exchange. However, subsequent to the sanction of the Scheme, one of the shareholders of the Company has filed a Company Application before Hon. High Court, Bombay, seeking various reliefs, inter alia, to set aside the Hon'ble High Court, Bombay Order dated 10th April, 2015.

The Hon'ble Court have, inter alia, allowed the following prayer of the said Company application, which reads:

"That pending hearing and final disposal of this Application, the Transferor Company, i.e. R.T. Exports Ltd. ("RT Exports" or Company") and Asian Warehousing Private Limited ("Asian Warehousing") be restrained by an order and injunction of this Hon'ble Court from in any manner in implementing the Scheme of Arrangement / Demerger Scheme."

Basmati prices have climbed on rising demand from Iran, which plans to ban inbound shipments of the unique Indian rice variety, while prices of nonaromatic rice in eastern India remained flat as exports to Bangladesh came to a halt after the country doubled import duty on the grain. The strong demand revival, especially from Iran, may help Basmati rice exports to close the year with a 20 per cent growth at ₹ 26,000 crore. It is estimated that basmati exports may cross ₹ 26,000 crore in FY18, clipping at 20 per cent over the past fiscal year and at ₹ 28,000 crore in FY19. Countries like the Netherlands, Italy, Spain, Cyprus and Maldives are also showing keen interest in Indian basmati rice, which is superior and price competitive compared to Pakistan's rice.

**RISK MANAGEMENT**

The Board of Director sand the Audit Committee of the Board review the business risks to which your Company is exposed and the mitigation plans. The senior management teamed by Director and CFO is entrusted to manager risks pro-actively with appropriate mitigation measures and implementation there of.

**Key risks to which your Company is exposed include:**
**a) Escalation in prices and its impact on Orders received**

Your Company, sometimes,gets order for export of rice in bulk quantities. The supply to be completed within the period specified therein. Though your company takes enough precautions before accepting such orders, sometimes, price fluctuation in the local market affects the company.However going forward, keeping the possibility of the commodity prices firming up, your Company continues to watch the market situation closely and continues to focus on cost re-engineering and value engineering to remain cost competitive.

**b) Currency volatility**

Your Company is in to export of goods and Foreign Exchange Risk is associated with export business. Fluctuations in exchange rate will affect the company. Your company has adopted risk mitigates to address the issue.

**c) Attracting and retaining talent**

As with any ot her business, high dem and for talent globally impacts employee turnover. Your Company addresses this to the best possible extent by being anempowerin gorganization with professional management culture and maintaining alean structure.

**d) Economic downturn**

This could impacty our Company's markets, suppliers, customers and finances leading to businesss low down, disruptions etc. Your Company is dealing in daily necessities of the consumers and their demand is not much impacted by the downturn.

Your Company pro-actively monitors the emerging trends in consumption and offers relevant solutions to its customers so as to stay a head of the curve. Your Company also is focused on containing costs and improving efficiencies as a means to stay competitive. Proactive supplier and customer engagement is a not her wayy our Company seeks to minimize risk to business continuity.

**e) Our Competition**

Our long standing in the industry, competitiveness, quick response to requests for proposals are well appreciated. Further, ability to scale, superior quality,fast execution, industry expertise, experienced management team, talented professionals, track record and competitive pricing stands as reasons to get orders to us.

In future, we expect intensified competition from some of the larger firms and may also experience competition from new companies.

We understand that price alone cannot constitute a sustainable competitive advantage. We believe that the principal competitive factors in our business are:

- Attracting and retaining high quality management, technology professionals, and sales personnel
- Articulating and demonstrating long term value to potential customers
- Effectively integrating onsite and offshore execution capabilities to deliver high quality, seamless, scalable, cost effective services
- Increasing the scale and breadth of service offerings to provide one stop solutions for customer needs
- Keeping pace with ever changing technology and customer requirements
- Strong and well recognized brand
- Proven track record of performance excellence and customer satisfaction

- Financial strength to be able to invest in personnel and infrastructure to support the evolving demands of customers
- High ethical and Corporate Governance standards to ensure honest and professional business practices and protect the reputation of the Company and its customers

We believe we compete favorably with respect to these factors. This could put pressure on volume growth and pricing. Your Company focuses on quality, shorter lead time and high service level to keep the customers a tist action high.

f) Wage increases in the developing markets

This could impact costs and margins. Your company has been successful in containing the head count and manage the employee costs.

g) Monsoon

A normal monsoon is important for both agriculture as well as the rural economy. The agribusiness in particular run the risk of price fluctuation and demand in case of a significant variation in the monsoon. In addition, an untimely monsoon and uneven spread have the potential of adversely impacting the business as observed in the Financial Year 2015-16 and Financial Year 2016-17.

#### **INTERNAL CONTROL SYSTEMS AND IT SAD EQUACY**

Your Company has in place internal control systems and a structure internal audit process charged with the task of safe guarding the assets of your Company and ensuring reliability and accuracy of the accounting and the operational data. The internal audit department reports to the Audit Committee of the Board of Directors. Your Company has a system of quarterly review of business as a key operational control where in the performance is reviewed and corrective action is initiated.

The Audit Committee, the Statutory Auditor and the top management are regularly apprised of the internal audit findings, and regular updates, if any, provided at the Audit committee meetings of the Action taken on the internal audit reports. The Audit Committee of the Board consisting of non-Executive independent Directors reviews the quarterly, half yearly and the annual financial statements of your Company. A detailed note on the functioning of the Audit Committee and of the other Committees of the Board forms part of the section on corporate governance in the Annual Report.

#### **CAUTIONARY STATEMENT**

Statements in this Annual report particularly those which relate to management discussion and analysis, describing your Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable law and regulations. Actual results may materially differ from those expressed or implied.

## Report on Corporate Governance

R.T. Exports Limited ('the Company') believes that good corporate governance is all about ensuring that companies are managed as efficiently as possible in the interests of the stakeholders. Efficient corporate governance requires a clear understanding of the respective roles of the Board and of senior management and their relationships with others in the corporate structure. The relationship of the Board and management shall be characterized by sincerity, their relationship with employees shall be characterized by fairness, their relationship with the communities in which they operate shall be characterized by good citizenship, and their relationship with government shall be characterized by a commitment to compliance.

### CORPORATE GOVERNANCE PHILOSOPHY

R.T. Exports Corporate Governance philosophy stems from our belief that corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence level. The Board of Directors have the important role of overseeing management performance on behalf of Stakeholders. Stakeholders necessarily have little voice in the day to day management of corporate operations, but have the right to elect representatives (Directors) to look out for their interests and to receive the information they need to make investment and voting decisions.

Over the last few years, the Board of Directors of Our Company have from time to time developed corporate governance practices to enable the Directors to effectively and efficiently discharge their responsibilities individually and collectively to the shareholders of the Company in the areas of; - fiduciary duties – oversight of the Management - evaluation of the Management performance – support and guidance in shaping company policies and business strategies.

R.T. Exports Corporate Governance has been a high priority both in letter as well as in spirit. The Company's Board of Directors represents the Stakeholders interest in perpetuating a successful business and optimizing long term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help and assure that the Company is managed in a way designed to achieve this result.

The Company is fully compliant with the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") formulated by the Securities and Exchange Board of India.

### BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2018, R.T. Exports' Board consists of 6 Members. Besides the Chairman, an Executive Promoter Director, the Board comprises one more Executive Director, one Non-Executive non-promoter woman Director and three Non-Executive Independent Directors. The composition of the Board is in conformity with the Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Woman Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors for a Board chaired by Executive Promoter Director.

#### Classification of Board:

Category	No. of Directors	% to total Number of Directors
Executive Directors	2	33.33%
Non- executive Woman Director	1	16.67%
Non- executive Independent Directors	3	50.00%
<b>Total</b>	<b>6</b>	<b>100.00%</b>

#### Re-appointment of Managing Director

The Office of Chairman and Managing Director will come to an end on 30th September, 2018. Therefore, it is proposed to re-appoint the Chairman and Managing Director in the 38th Annual General Meeting.

#### Shri Rashmi C. Bhimjyani (Chairman & Managing Director)

Shri Rashmi C. Bhimjyani (Director Identification Number - 00207941), is the Founder and also the Chairman & Managing Director of the Company. His date of birth is 05/06/1944. He established the Company in the year 1980. He has been



instrumental in developing the core businesses of the Company, viz, agri products trading and export and agri warehousing. Shri Rashmi C. Bhimjyani holds BS in Economics from Boston College and an MBA from University of Bridgeport, Connecticut. Shri Rashmi C. Bhimjyani has more than 43 years of extensive experience in the procurement, processing and marketing of food grains and export of rice. He does not hold directorship in any other Public Limited Companies other than private limited companies. Further, he does not hold Chairmanship or Membership in Committees of any other Public Limited Companies. Shri Rashmi C. Bhimjyani holds 17,56,527 shares in the Company as on March 31, 2018.

### Number of Board Meetings

### Directors' Attendance Record and their other Directorships/Committee Memberships

Minimum four Board meetings are held every year. Additional meetings are held to address specific needs of the Company. Six Board meetings were held during the year ended March 31, 2018. These were held on May 27, 2017; September 1, 2017; September 14, 2017; December 14, 2017; February 14, 2018; and March 08, 2018. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

### Directors' Attendance Record and their other Directorships/ Committee Memberships

As man dated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2018 are given below:

	Name of Director	Category	Attendance Particulars			No. of Directorships and Committee Memberships/ Chairmanships of public limited companies* held as on 31st March, 2018.		
			No. of Board Meetings		Last AGM held on 29.09.2017	Directorships	Committee memberships+	Committee Chairmanships+
			Held	Attended				
	<b>Executive</b>							
1	Mr. Rashmi C. Bhimjyani Chairman & Managing Director (DIN:00207941)	Promoter	6	6	Yes	1	1	Nil
2	Mr. Bhavik R. Bhimjyani Director & CFO (DIN:00160121)	Promoter	6	6	Yes	1	2	Nil
	<b>Non-Executive</b>							
3	Ms. Asha Dawda (DIN:06897196)	Non-Independent	6	6	No	1	Nil	Nil
4	Mr. Sheetal Mehta (DIN:00325672)	Independent	6	6	No	1	Nil	Nil
5	Mr. Zahurahmed Fakir (DIN:02997952)	Independent	6	6	No	2	2	2
6	Mr. YogeshThakkar (DIN:07275147)	Independent	6	6	No	1	1	Nil

\*Excludes private limited companies, foreign companies and companies registered under section 8 of the Act, Govt. Bodies.

+Committees considered are Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee Membership(s) and Chairmanship(s) are counted separately.

### Limit on the number of Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole- Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

**Shareholding of Non-Executive Directors**

None of the Non-Executive Director(s) hold any shares in the Company. Further, the Company has not issued any convertible instruments hence disclosure in this respect is not applicable.

**Independent Directors**

The Independent Directors have confirmed that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

**Maximum Tenure of Independent Directors**

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of appointment.

**Terms and conditions of appointment of Independent Directors**

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company [www.rtexports.com](http://www.rtexports.com).

**Performance evaluation of Independent Directors**

The Board of Directors upon recommendation of Nomination and Remuneration Committee have laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board Members, including Independent Directors.

The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires.

**Separate Meeting of the Independent Directors**

Independent Directors of the Company met separately on 14th February, 2018 without the presence of Non-Independent Directors and Members of Management. In accordance with the Listing Regulations, following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Familiarization Programme for the Independent Directors**

Independent Directors have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at [www.rtexports.com](http://www.rtexports.com) and the web link thereto is [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html)-Familiarization programmes imparted to Independent Directors.

**Information Supplied to the Board**

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board, as part of the agenda papers at least 1 week in advance of the Board meetings (except for certain un-published price sensitive information which is circulated at shorter notice).

Post Meeting follow up system: The Company has an effective post Board meeting follow up procedure. The Board has established procedures to periodically review Compliance Report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance.

Succession Plan: The Board of Directors has satisfied itself that plans are in place for orderly succession for outgoing Members of the Board of Directors and Senior Management Personnel.

**Roles and Responsibilities of Board Members**

R.T. Exports Ltd. has laid down a clear policy defining the structure and role of Board Members. The policy of the Company is to have Executive Chairman – presently Mr. Rashmi C. Bhimjyani, a Chief Financial Officer (CFO) – presently, Mr. Bhavik R. Bhimjyani, and an optimum combination of Executive and Non-Executive Promoter/ Independent Directors. The duties of Board Members as a Director have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act, the last being Independent Directors specific. There is a clear demarcation of responsibility and authority amongst the Board Members.

**The Chairman:** His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a wonderful organization.

Also, as the Chairman of the Board, he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter-alia, includes:

- provide leadership to the Board & preside over all Board & General Meetings.
- achieve goals in accordance with Company's overall vision.
- ensure that Board decisions are aligned with Company's strategic policy.
- oversee and evaluate the overall performance of Board and its Members.
- ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- monitor the core management team.

**The Executive Directors are** responsible for implementation of corporate strategy, brand equity planning, external contacts and other Management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plans. Their role, inter-alia, includes:

- crafting of vision and business strategies of the Company.
- clear understanding and accomplishment of Boardset goals.
- responsible for overall performance of the Company in terms of revenues & profits and goodwill.
- acts as a link between Board and Management.
- ensure compliance with statutory provisions under multiple regulatory enactments.

**Non-Executive Directors (including Independent Directors)** play a critical role in balancing the functioning of the Board by providing Independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc. Their role, inter-alia, includes:

- impart balance to the Board by providing independent judgement.
- provide feedback on Company's strategy and performance.
- provide effective feedback and recommendations for Board Membership Criteria

The Nomination and Remuneration Committee in consultation with Directors/ others determine the appropriate characteristics, skills and experience for the Board as a whole, as well as its individual Members. The selection of Board Members is based on recommendations of the Nomination and Remuneration Committee.

The skill profile of Independent Board Members is driven by the key performance indicators defined by the Board, broadly based on:

- independent Corporate Governance
- guiding strategy and enhancing shareholders' value
- monitoring performance, Management development & compensation
- control & compliance

**The constitution of the Board is as follows:**

- A Promoter Executive Chairman
- One Promoter Executive Member
- One Non-Executive Woman Director
- Three Independent Directors constituting at least 50% of the Board

**Remuneration paid to Directors**

Company has paid no remuneration or perquisites to its Directors during the Financial Year under reporting.

Company has taken temporary loans / advances from its Directors during the year under reference and partial re-payment is made.

No stock options have been granted to Directors during the year.

**Remuneration Policy**

The decision about no payment of remuneration to Executive Directors of the Company is taken by the Board of Directors on the recommendations of the Nomination and Remuneration Committee. The Company's remuneration strategy is based on the size and financial health of the company.

**1. Non-Executive Directors (including Independent Directors)**

Nomination and Remuneration Committee has recommended no sitting fees or commission entitlement to Non-Executive Directors.

**2. Executive Directors**

No sitting fee or remuneration paid to the Executive Directors. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval. In accordance with the relevant provisions of Companies Act, 2013 and the Listing Regulations, the following Policies/ Framework have been adopted by the Board upon recommendation of the Nomination and Remuneration Committee:

1. Remuneration Policy relating to remuneration of Directors, Key Managerial Personnel and other employees
2. Framework for evaluation of the Board, its Committees and individual Board Members including Independent Directors.
3. Policy on appointment of Board Members.

The Remuneration Policy and the evaluation criteria have been disclosed in the Director's Report which forms part of the Annual Report.

**CODE OF CONDUCT**

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of R. T. Exports. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

The Code of Conduct is available on the website of the Company [www.rtexports.com](http://www.rtexports.com) and the web link thereto is [http://www.rtexports.com/Corporate\\_Governance\\_codeofconduct.html](http://www.rtexports.com/Corporate_Governance_codeofconduct.html). All Board Members and Senior Management personnel affirm compliances with the Code of Conduct annually. A declaration signed by the Chairman and Managing Director to this effect is placed at the end of this report.

**COMMITTEES OF THE BOARD**

R. T. Exports has three main Board level Committees:

- A. Audit Committee,
- B. Nomination and Remuneration Committee,

**C. Stakeholders' Relationship Committee.**

The composition of various Committees of the Board of Directors is available on the website of the Company at [www.rtexports.com](http://www.rtexports.com) and weblink for the same is [http://www.rtexports.com/Corporate\\_Governance\\_committees.html](http://www.rtexports.com/Corporate_Governance_committees.html). Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various Committees. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year and the related attendance are provided below.

**A. AUDIT COMMITTEE**
**Composition and Meetings**

As on March 31, 2018, the Audit Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations. During the Financial Year 2017-18, the Audit Committee met five times; on 27.05.2017; 01.09.2017; 14.09.2017; 14.12.2017 and 14.02.2018. The time gap between any two meetings was less than 120 days.

The details of attendance of Members is as under:

Sl. No.	Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
1	Mr. Zahurahmed Fakir (DIN:02997952)	Non- Executive – Independent Director	Chairperson	5	5
2	Mr. YogeshThakkar (DIN:07275147)	Non- Executive – Independent Director	Member	5	5
3	Mr. Bhavik R. Bhimjyani (DIN:00160121)	Executive Director & CFO	Member	5	5

The objective of the Audit Committee is to keep a vigil and oversight on the Management's financial reporting process with a view to ensure timely and transparent disclosures in the financial statements. All Members of the Audit Committee have accounting and financial management knowledge

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

The Audit Committee will perform the following functions with regard to accounts and financial management:

- Oversight of our Company's financial process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of the audit fees;
- Approval of payment to the statutory auditor for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
  1. Matters required to be included in the Directors' responsibility statement which forms part of the Directors' report pursuant to clause 22A of Section 217 of the Companies Act;
  2. Changes, if any, in accounting policies and practices and reasons for the same;
  3. Major accounting entries involving estimates based on the exercise of judgment by management;
  4. Significant adjustments made in the financial statements arising out of audit findings;
  5. Disclosure of any related party transactions; and
- Reviewing with the management, the quarterly financial statements before submission to our Board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the

proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;

- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy on 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;
- Discussion with the internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of material nature and reporting the matter to our Board;
- Discussion with the statutory auditor before audit commences, about the nature and scope of audit as well as a post audit discussion to ascertain in any area of concern;
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders shareholders (in case of default in payment of declared dividend) and creditors;
- To review the functioning of the whistle blower policy mechanism, if any, adopted and framed from time to time;
- Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee from time to time; and
- Any other activities as may be covered within the gamut of scope of Audit Committee by any statutory enactment(s) from time to time.

#### **Audit Committee Report for the year ended March 31, 2018**

To the Board of Directors of R.T. Exports Limited,

The Committee comprises of two Independent Directors and one Executive Director. The Management is responsible for the Company's internal financial controls and financial reporting process. The Independent Auditors are responsible for performing an Independent audit of the Company's financial statements in accordance with the IND-AS and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination. In this regard, the Committee discussed with the Company's Statutory Auditors the overall scope for their audit. The Committee also discussed the result of examinations made by Internal Auditors, their evaluation of the Company's internal financial controls and the overall quality of financial reporting.

The Management also presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP. Based on its review and discussions conducted with the Management and the Independent Auditors, the Audit Committee believes that the Company's financial statements are presented in conformity with IND-AS in all material aspects. The Committee has also reviewed Statement of contingent liabilities, management discussion and analysis, Directors' responsibility statement, financial results and draft audit/ limited review report thereon, financial statements and draft Auditors' report, approval (including modification, if any) and review of Related Party Transactions and scrutinized inter corporate loans of the Company. The Risk assessment and minimization procedures were also reviewed. During the year, the Committee also approved/ amended the Policy on Related Party Transactions, evaluated the Internal Financial Control & Risk Management System of the Company. Complaints, if any, received under Whistle-Blower Policy/ Vigil Mechanism were also monitored by the Committee. The Committee affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism, no personnel had been denied access to the Audit Committee.

The Committee has appointed M/s Nagar & Associates as Internal Auditors of the Company for the period from 1st April, 2017 to 31st March, 2018 and discussed and approved their audit plan. In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

Place: Mumbai  
Date : 03rd September, 2018

**Zahur Ahmed Fakir**  
Chairman of Audit Committee

**B. NOMINATION AND REMUNERATION COMMITTEE**

As on March 31, 2018 the Nomination and Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations, i.e., there are three Directors. More than fifty percent of the Directors are Independent Directors. of which, two Directors being Non-Executive and one Director being Chairman of the Company.

During the Financial Year 2017-18, the Nomination and Remuneration Committee met five times on 27.05.2017; 01.09.2017; 14.09.2017; 14.12.2017 and 14.02.2018.

The details of attendance of the Members are as under:

Sl. No.	Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
1	Mr. Zahurahmed Fakir (DIN:02997952)	Non- Executive – Independent Director	Chairperson	5	5
2	Mr. YogeshThakkar (DIN:07275147)	Non- Executive – Independent Director	Member	5	5
3	Mr. Rashmi C.Bhimjyani (DIN:00207941)	Chairman	Member	5	5

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

The Remuneration Committee exercises powers in relation to the matters listed below:

- To review the overall compensation policy, service agreements and other employment conditions of the managing/ whole time Directors;
- To decide on overall compensation policy for non-executive Directors;
- Stock option details, if any, and whether to be issued at a discount as well as the period over which to be accrued and over which to be exercisable; and
- To take decision on the increments in the remuneration of Directors

Nomination and Remuneration Committee Report for the year ended March 31, 2018

To the Board of Directors,

R.T. Exports Limited,

The Nomination and Remuneration Committee comprises of two Independent Directors and Chairman of the Company. The main responsibility of the Committee is to incentivize and reward Executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Companies Act, 2013 and SEBI Listing Regulations.

The financial targets fixed for FY 2017-18 were reviewed by the Committee. Senior level appointments were made as per the recommendations of the Committee.

The Committee conducted the performance evaluation of Directors for the Financial Year 2017-18. The Committee was also provided information on compensation policies for employees.

Place: Mumbai

Date: 03rd September, 2018

**Zahurahmed Fakir**  
**Chairman of Nomination and Remuneration Committee**

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**
**Composition and Meetings**

As on March 31, 2018 the Stakeholders' Relationship Committee consists of Members as stated below.

Sl. No.	Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
1	Mr. Zahurahmed Fakir (DIN:02997952)	Non- Executive – Independent Director	Chairperson	9	9
2	Mr. Rashmi C. Bhimjyani (DIN:00207941)	Chairman	Member	9	9
3	Mr. Bhavik R. Bhimjyani (DIN:00160121)	Executive Director & CFO	Member	9	9

Mr. Rajeshkumar C. Pillai, the Company Secretary and Compliance Officer of the Company, is the Secretary to the Committee. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/investors' complaints/ grievances pertaining to share transfers, non-receipts of annual reports, and other allied complaints.

**The Committee performs the following functions:**

The Committee performs the following functions:

- transfer/ transmission of shares.
- split up/ sub-division and consolidation of shares.
- dematerialization/ rematerialization of shares.
- issue of new and duplicate share certificates.
- registration of Power of Attorneys, probate, letters of transmission or similar other documents.
- to open/ close bank account(s), if any, of the Company for depositing share/ debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard, to look into redressal of shareholders' and investors' complaints like transfer of shares, non- receipt of annual report, if any, etc.- any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

**Investor Grievance Redressal**

Details of complaints received and resolved by the Company during the Financial Year 2017-18 are given below

Particulars	Nature of Complaint Pending as on 31.3.2017	Received during the FY 2017-18	Disposed of during the FY 2017-18	Pending as on 31.3.2018
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares	Nil	Nil	Nil	Nil
Non-receipt of Dividend Dematerialization / Rematerialization of shares	Nil	Nil	Nil	Nil
Others (Non receipt of bonus shares/ POA/ change of signatures/ address etc.)	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

In order to provide efficient services to investors and for speedy redressal of the complaints, the Committee has delegated the power of approving transfer and transmission of shares and other matters like split up / sub-division and consolidation



of shares, issue of new certificates on re-materialization and subdivision to Mr. Bhavik R. Bhimjyani and Shri. Rashmi C. Bhimjyani.

**Corporate Social Responsibility Committee:**

Company has not formed Corporate Social Responsibility Committee as the financial parameters of the company are not within the threshold limit provided therein.

**SUBSIDIARY COMPANIES - MONITORING FRAMEWORK**

Your Company does not have subsidiary companies.

**MANAGEMENT****Management Discussion and Analysis**

The Annual Report has a detailed chapter on Management Discussion and Analysis, which forms part of this report.

**DISCLOSURES****Related Party Transactions**

The Company has formulated a Policy on materiality of and dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Regulation 23 of Listing Regulations.

The policy has been disclosed on the website of the Company at [www.rtexports.com](http://www.rtexports.com). Web link for the same is [http://www.rtexports.com/Corporate\\_Governance\\_policies.html](http://www.rtexports.com/Corporate_Governance_policies.html). Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which forms part of the Policy on Related Party Transactions. Related Party Transactions of repetitive nature, if any, are approved by the Audit Committee on omnibus basis for one Financial Year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.

During the Financial Year 2017-18, there were no such Related Party Transactions, other than reported as per Companies Act, 2013 or Listing Regulations. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large. A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

**Disclosures by Board Members & Senior Management**

The Board Members and Senior Management personnel make disclosures to the Board periodically regarding;

- their dealings in the Company's shares, if any; and
- all material financial and commercial and other transaction with the Company, if any;

where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interests of the Company at large.

**Disclosure of accounting treatment in preparation of financial statements**

The Company has followed Ind AS financial statements, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. The Company had prepared the audited financial statement for the corresponding year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in the statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which Ramesh M. Sheth & Associates, Chartered Accountants (Firm registration no. 111883W) vide their audit report dated 27th May 2017 and 30th May 2016 had issued an unmodified audit report respectively. The financial statements for the year ended March 31, 2017 and transition date opening balance sheet as at April 1, 2016 are based on the previously audited financial statement prepared in accordance with the Companies (Accounting Standards), Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by Pathak H.D. & Associates, Chartered Accountants (Firm Registration No. 107783W).

**Details of non-compliance by the Company**

R. T. Exports Ltd. has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital market during the last three years.

**Disclosure on compliance with Corporate Governance****Requirements specified in Listing Regulations**

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause(b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing

Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

**Disclosure on Commodity price risks or foreign exchange risk**

The Company is subject to Market risks with respect to commodity price fluctuations in which it deals with. Further the Company is subject to foreign exchange risk as fluctuation in exchange rate shall have an impact on the value realized by the Company from the commodities exported by it.

**Code for Prevention of Insider-Trading Practices**

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of R. T. Exports and cautioning them of the consequences of violations. Company Secretary has been appointed as the Compliance Officer.

**Whistle-Blower Policy / Vigil Mechanism**

The Company promotes ethical behaviour in all its business activities and in line with the best international Governance practices, R. T. Exports has established a system through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's Code of Conduct without fear of reprisal. The Company has set up a Vigil Committee, under which all Directors, employees / business associates have direct access to the Chairman of the Audit Committee, and also to a three-member Vigil Committee team established for this purpose. The Vigil Committee team comprises one woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy.

**The Whistle-Blower Protection Policy aims to:**

- 1) Allow and encourage stakeholders to bring to the Management's notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- 2) Ensure timely and consistent organizational response, Build and strengthen a culture of transparency and trust.
- 3) Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and displayed on the Company's website [www.rtexports.com](http://www.rtexports.com). Web link for the same is <http://www.rtexports.com/downloads/Corporate-Governance/policies/whistle-blowerpolicy.pdf>. Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee.

**Dividend Policy**

Company has not recommended any dividend during the period under consideration.

**Compliance Certificate of the Auditors**

Independent Auditors' certificate on compliance with conditions of the Corporate Governance as per provisions of chapter iv of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to this report.

**CEO/ CFO certification**

As required under the Regulation 17 of the listing Regulations, the CEO / CFO Certificate for the Financial Year 2017-18 signed by Mr. Rashmi C. Bhimjyani, Chairman and Managing Director and Mr. Bhavik R. Bhimjyani, Chief Financial Officer and Director of the Company was placed before the Board of Directors of the Company at their meeting held on 3rd September, 2018.

**Legal Compliance Reporting**

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. The Company has developed a very comprehensive Legal Compliance System, which drills down from the CFO to the Executive-level person (who is primarily responsible for compliance) within the Company.

**MEANS OF COMMUNICATION WITH SHAREHOLDERS**

**Financial Results:** R. T. Exports recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

**Quarterly:** The quarterly financial results are normally published in Financial Express and Apla Mahanagar newspapers.

Details of publication of financial results for the year under review are given below:

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2017	14th September, 2017
Unaudited Financial Results for the quarter ended September 30, 2017	14th December, 2017
Unaudited Financial Results for the quarter ended December 31, 2017	14th February, 2018
Audited Financial Results for the quarter ended March 31, 2018	22nd May, 2018

Annual Report: Physical copy of the Annual Report will be sent to all shareholders who have not registered their email ids for the purpose of receiving documents/ communication from the Company in electronic mode and via email to all shareholders who have provided their email ids.

**News Releases/Presentations:**

No official press releases, presentations made to the media, analysts, institutional investors, etc. during the period under report.

**Website:** The Company's website [www.rtexports.com](http://www.rtexports.com) contains a separate section 'Investor' for use of investors. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts, if any, are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

Since the company does not have subsidiaries, Annual Report of subsidiary companies are not posted on the website.

The Investor section provides information on various topics relevant to the Investors. On-line Annual Reports are also provided in the Investor Section.

**Communication to shareholders on email:** As mandated by the Ministry of Corporate Affairs (MCA), documents like Notices, Annual Report etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

**BSE Corporate Compliance & Listing Centre Portal:** BSE has developed web based applications for corporates. All compliances like Financial Results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on BSE Listing centre portal.

**SCORES (SEBI complaints redressal system):** SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

**Exclusive email ID for investors:** The Company has designated the email id headoffice@rtexports.com exclusively for investor servicing and the same is prominently displayed on the Company's website www.rtexports.com.

### INVESTOR RELATIONS

Investor Relations (IR) at R. T. Exports aims at proactively giving out accurate, transparent and timely information to the investors so that they can take a well-considered decision.

Feedback received from investors, if any, is given due consideration by the Company's Management. We aim to have a diversified shareholder base both in terms of geographical location and invest menthorizon.

- All historical and fresh information updates are promptly available on the Investor page of the Company's website for ready access.

### GENERAL BODY MEETINGS

Details of the last three General Body Meetings held are given below:

Financial Year	Category	Location of the meeting	Date	Time
2013-14	Annual General Meeting (AGM)	Same as above	15th July, 2014	10.00 a.m.
2014-15	Annual General Meeting (AGM)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	30th September, 2015	10.00 a.m.
2015-16	Annual General Meeting (AGM)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	30th September, 2016	9.00 a.m.
2015-16	Extra-ordinary General Meeting (Requisitioned)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	16th December, 2016	9.00 a.m.
2016-17	Annual General Meeting (AGM)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	29th September, 2017	10.00 a.m.

Special resolutions taken up in the last three AGMs and passed with requisite majority are mentioned hereunder:

#### 30th September, 2015

No Special Resolution passed.

#### 30th September, 2016

Agenda item number 5 of the Notice of 36th AGM was proposed as a Special Resolution, however the same could not be passed for want of required majority for Special Resolution.

#### 16th December, 2016

Outcome of this Extra-ordinary General Meeting (Requisitioned) was pending for the Final Orders of NCLT, Mumbai Bench, at the instance of Company Petition filed by the requisitioner. However, subsequently Company Petition is dismissed as withdrawn.

#### 29th September, 2017

No Special Resolution passed.

#### Postal Ballot

During the year under review, no resolution was passed through Postal Ballot.

Currently, no resolution is proposed to be passed through Postal Ballot. However, if required, the same shall be passed in compliance of provisions of Companies Act, 2013, Listing Regulations or any other applicable laws.

**COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31.03.2018. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed and submitted regularly with the Stock Exchanges where the shares of the Company are listed.

**ADOPTION OF DISCRETIONARY REQUIREMENTS****1) Modified opinion(s) in Audit Report**

The Auditors have raised no qualifications on the financial statements of the Company.

**2) Reporting of Internal Auditors**

The Internal Auditors of the Company report directly to the Audit Committee.

**ADDITIONAL SHAREHOLDERS' INFORMATION****Company Registration Details**

The Company is registered in Mumbai, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L51900MH1980PLC022582.

**Annual General Meeting**

Date: 29th September, 2018

Time: 10:00 AM

Venue: Basement (No. 2), Dalamal House, J.B. Road, Nariman Point, Mumbai -400021.

**Financial Calendar**

Financial year: April 1, 2017 to March 31, 2018

For the Financial Year ended March 31, 2018, results were announced on:

First Quarter: 14th September, 2017

Half Yearly : 14th December, 2017

Third Quarter : 14th February, 2018

Fourth Quarter and Annual : 22nd May, 2018

For the Financial Year ending March 31, 2019, results will be announced by:

First Quarter : 14th August, 2018

Half Yearly : 14th November 2018 (tentative)

Third Quarter : 14th February, 2019 (tentative)

Fourth Quarter and Annual : 30th May, 2019 (tentative)

**Book Closure**

The dates of Book Closure are from the 22nd day of September, 2018 to the 29th day of September, 2018, inclusive of both days.

**Dividend Payment**

No Interim dividend was paid to equity shares for the Financial Year 2017-18. No Final Dividend to equity share for the Financial Year 2017-18 has been recommended by the Board of Directors to shareholders for their approval.

**Dates of Transfer of Unclaimed Dividend**

Pursuant to Section 205A of the Companies Act, 1956, Final Dividend for the Financial Year 2008-09 and interim dividend for the Financial Year 2009-10 which remained unpaid or unclaimed for a period of 7 years, has to be transferred by the Company to the Investors Education and Protection Fund (IEPF) of the Central Government. Since no such dividend remained unpaid or unclaimed for such period in the company, the same is not applicable to the company. No dividend is lying in unpaid dividend account, which remain unclaimed for seven years from the date it is lying in the unpaid dividend account to be transferred to IEPF.

**Unclaimed/ Undelivered Share Certificates**

As per the provisions of Regulation 39(4) of the Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special demat account held by the Company. However, your company does not have unclaimed shares lying with the Company.

**Listing**

At present, the equity shares of the Company are listed at : BSE Ltd.

Address : Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai

The payment of annual listing fees to BSE Ltd. for Financial Year 2018-19 is under process.

**R.T. Exports's Stock Exchange code**

**BSE Stock Code:** 512565

**ISIN Demat:** INE 581D01015

**Equity Evolution during the year**

As on March 31, 2016 the paid up equity share capital of the Company was 4,35,90,000 consisting of 43,59,000 equity shares of 10/- each. There is no change in the paid up equity capital of the Company during the year under review:

Date Particulars Issued no. of

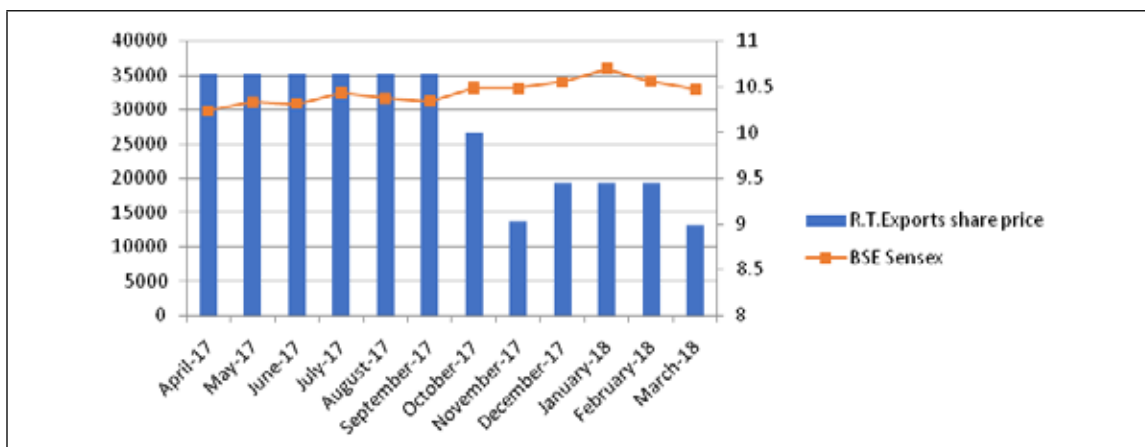
**Stock Market Data**

The table below give details of Stock Market data.

Details of High, Low and Volume of R.T. Exports's shares for 2017-18 at BSE:

Month	High Price	Low Price	No. of Shares
Apr-17	10.64	10.64	320
Jul-17	10.64	10.64	1000
Sep-17	10.64	10.64	100
Oct-17	10.61	9.61	2110
Nov-17	9.50	9.03	4348
Dec-17	9.45	8.55	4682
Mar-18	9.00	8.98	2000

**Chart A:R.T. Exports' share performance versus BSE Sensex**



**Distribution of Shareholding**

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2018 along with the top 10 shareholders of the Company is given below:

**Shareholding Pattern by ownership as on 31 March, 2018:**

Category	No. of Share holders	No. of Share Held	% of Holding
Promoters	6	30,95,877	71.02
Mutual Funds / UTI	3	800	0.02
Banks/Financial institution	0	0	0.00
Bodies Corporate	30	76,420	1.75
Indian Public	1,953	7,94,838	18.23
HUF	21	11,414	0.26
NRIs (Repat&Non Repat)	195	39,880	0.92
Foreign Company	1	3,36,410	7.72
Other Clearing member	2	3,361	0.08
Market Maker	0	0	0.00
	<b>2,211</b>	<b>43,59,000</b>	<b>100.00</b>

Note: As per SEBI circular SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19th December, 2017 shareholding of the promoter and promoter group, public shareholder and non-public non-promoter shareholder has been consolidated on the basis of the PAN and folio number to avoid multiple disclosures of shareholding of the same person.

**Shareholding pattern by size as on March 31, 2018**

Distribution	No. of Shareholders	Shares Amount (₹)	% of Shareholding
Less than 5000	2,017	25,58,350	5.87
5001 -10000	99	8,05,230	1.85
10001-20000	59	9,12,430	2.09
20001-30000	17	4,45,580	1.02
30001-40000	9	3,05,800	0.70
40001-50000	5	2,40,310	0.55
50001-100000	12	8,39,570	1.93
100001 & above	14	3,74,82,730	85.99
<b>Total</b>	<b>2232</b>	<b>4,35,90,000</b>	<b>100.00</b>

**• Top ten shareholders as on March 31, 2018**

List of Top 10 Shareholders		
Sr. No.	Name of Shareholders	No shares
1	Rashmi C Bhimjyani	1,756,527
2	Bhavik R Bhimjyani	6,30,050
3	Rekha R Bhimjyani	439,169
4	Harmony Holding Limited	3,36,410
5	BhushanKaria	183,145
6	Rashmi C. Bhimjyani (HUF)	158,750
7	R T Agro Private Limited	100,181
8	Ketan M Desai	35,000
9	Padmanabh Trading (P) Ltd.	30,734
10	Vikram Sharad Sheth	28,171

- **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-101, 247 Park, LBS Marg, Vikhroli, Mumbai – 400 083, Ph: 022 – 49186000 Fax : 022 – 49186060

- **Share Transfer System:**

All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents. Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to Mr. Rashmi C. Bhimjyani and Mr. Bhavik R. Bhimjyani. Such transfers take place on weekly basis, if any. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

The trading in Equity shares of the Company in demat form are transferable through depository system. On 31st March, 2018 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. 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**

To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). R.T. Exports has entered into agreement with both these depositories. Shareholders can open their accounts with any of the Depository Participant registered with these depositories.

As at 31st March, 2018, 83.17% of shareholding was held in dematerialized form with NSDL and CDSL, while 16.83% was held in physical form.

- **Dematerialization of Shares – Process**

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder

- a. Demat account should be opened with a Depository Participant (DP).
- b. Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c. DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d. DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA), which is Link Intime (India) Private Ltd.
- e. RTA will process the DRF and confirm or reject the request to DP/ Depositories.
- f. Up on confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

**Consolidation of folios and avoidance of multiple mailing**

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

- **Outstanding GDRs/ADRs/Warrants**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments, as on 31st March, 2018, 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) Private Ltd, C-101, 247 Park, LBS Marg, Vikhroli, Mumbai – 400 083, Ph: 022 – 49186000 Fax : 022 – 49186060 Website:www.linkintime.co.in Email: jiny.elizabeth@linkintime.co.in
Compliance Officer	Rajeshkumar C. Pillai 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021. Tel : 91 22 40813000 Fax : 9122 66307000 Email :- "compliance@rtexports.com"

**Service of documents through Email**

I In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Further, as per Listing Regulations, Listed Companies shall supply soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices,Audited Financial Statements, Directors' Report, Auditor's Report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit.

Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company.

**Details of Public Funding Obtained in the last three years**

R. T. Exports has not obtained any public funding in the last three years.

**Reconciliation of Share Capital Audit**

Rachana Patel, practicing Company Secretary, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on their conciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchange, where the Company's shares are listed and is also placed before the Stakeholders' Relationship Committee of the Board.

**Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of the mandated standards.

**Company's Registered Office Address:**

508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021.

**Compliance with the Hon. High Court, Bombay order:**

The Company had filed a Scheme Petition in the Hon. High Court of Judicature at Bombay to demerge its business activities of trading & export of rice and warehousing of Agri commodities. The Honorable High Court, Bombay has approved the demerger petition on 10th April 2015. The Company has received certified copy of the Order from the Hon. High Court, Bombay on 22nd June, 2015. Based on the Order of Honorable High Court, Bombay, both the aforesaid business activities are demerged. R.T. Exports Ltd., the Demerged Company, is continuing the business of trading /production and export of rice (Agro Commodities) whereas Asian Warehousing Pvt. Ltd., the resulting Company, is carrying on the business of warehousing of Agri commodities. However, before the completion formalities, the Hon. High Court,Bombay by an ad-interim order stalled the further implementation of Scheme of De-merger on filing of a Company Petition by a shareholder. The same applicant has sought a requisitioned meeting of shareholders of the Company and on receipt of the notice of requisitioned meeting, approached NCLT, Mumbai Bench with a Company Application. Hon. NCLT, Mumbai Bench allowed the requisitioned meeting, however, outcome of the meeting was subjected to Hon. NCLT's further Orders.

Both the Hon.High Court, Bombay and Hon. NCLT, Mumbai bench dismissed the Company Petitions as withdrawn.

Now the Company is in the process of completion of formalities of De-merger.

Date :3rd September, 2018

Place: Mumbai

**Rashmi C. Bhimjani**  
Chairman and Managing Director  
DIN: 00207941

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF R. T. Exports Limited

### Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of R. T. Exports Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of Ind AS financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matter

The Company had prepared the audited financial statement for the corresponding year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in the statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which Ramesh M. Sheth & Associates, Chartered Accountants (Firm registration no. 111883W) vide their audit report dated 27th May 2017 and 30th May 2016 had issued an unmodified audit report respectively. The financial statements for the year ended March 31, 2017 and transition date opening balance sheet as at April 1, 2016 are based on the previously audited financial statement prepared

in accordance with the Companies (Accounting Standards), Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under;
  - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - g. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in Note 28.1 to the Ind AS financial statements, has disclosed the impact of pending litigations on its financial position.
    - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Pathak H.D. & Associates**  
**Chartered Accountants**  
**Firm Registration No. 107783W**

**Gopal Chaturvedi**  
**Partner**  
**Membership No. 090903**

Place: Mumbai  
Date: May 22nd, 2018

### Annexure – A to the Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the R.T. Exports Limited on the Ind AS financial statements for the year ended 31st March 2018)

- (i) In respect of fixed assets:-
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets are physically verified by the management during the year, 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) According to information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory. Therefore, the provisions of paragraph 3 (ii) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) During the year, the Company has not made any loan, investment, guarantees and securities to any person specified under section 185 and section 186 of the Companies Act, 2013. Hence Provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. During the year, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company's activities. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

Name of the Statue	Name of the Statue	Amount ₹	Period to which the amount relates	Date of Payment
Value Added Tax, 2005	VAT	1.04	F.Y. 2014-15	21st of the succeeding month
	VAT	0.67	F.Y. 2015-16	21st of the succeeding month
	VAT	1.65	F.Y. 2016-17	21st of the succeeding month
	VAT	0.82	F.Y. 2017-18	21st of the succeeding month
Income Tax Act, 1961	TDS	0.70	F.Y. 2017-18	7th of succeeding month

- b) According to the information and explanations given to us there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

- (ix) According to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer, further public offer (including debt instruments) and no term loans was raised during the year. Therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has neither paid nor provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

**For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No. 107783W**

**Gopal Chaturvedi  
Partner  
Membership No. 090903**

Place: Mumbai  
Date: May 22nd, 2018

## Annexure – B to the Auditor’s Report

Referred to in paragraph 2(f) under the heading “ Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the R.T. Exports Limited on the Ind AS financial statements for the year ended 31st March 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of R.T. Exports Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Pathak H.D. & Associates  
Chartered Accountants  
Firm Registration No. 107783W**

**Gopal Chaturvedi  
Partner  
Membership No. 090903**

Place: Mumbai  
Date: May 22nd, 2018

**BALANCE SHEET AS AT 31ST MARCH 2018**

(₹ in lacs)

	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS</b>				
<b>(1) Non - current assets</b>				
(a) Property, Plant and Equipment	5	133.34	144.70	154.17
<b>(b) Financial Assets</b>				
(i) Investment	6	0.00	0.00	0.00
(ii) Other financial assets	7	1.91	1.91	1.91
(c) Other non- current assets	8	2,372.54	2,976.29	3,104.35
<b>(2) Current assets</b>				
<b>(a) Financial Assets</b>				
(i) Investment	9	0.41	0.41	0.41
(ii) Trade receivables	10	29.31	26.19	24.55
(iii) Cash and cash equivalents	11	0.95	12.87	3.31
(iv) Other financial assets	12	0.28	1.24	1.77
<b>Total Assets</b>		<b>2,538.75</b>	<b>3,163.59</b>	<b>3,290.48</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	13	435.90	435.90	435.90
(b) Other Equity	14	534.77	592.69	620.54
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financials Liabilities	15	-	589.18	540.53
(b) Provisions	16	5.06	8.40	10.61
(c) Deferred Tax Liability	17	13.47	41.83	76.12
<b>(2) Current liabilities</b>				
<b>(a) Financials Liabilities</b>				
(i) Borrowings	18	1,437.62	1,190.86	1,232.55
(ii) Provisions	19	28.58	33.34	23.53
(b) Other Financial Liabilities	20	67.70	82.47	94.58
(c) Other Current liabilities	21	15.65	188.95	256.13
<b>Total Equity and Liabilities</b>		<b>2,538.75</b>	<b>3,163.59</b>	<b>3,290.48</b>
Significant accounting policies				
See accompanying notes to the Financial Statements	1 to 41			

As per our report of even date  
**ForPathak H.D. & Associates**  
**Chartered Accountants**  
**Firm Registration No. 107783W**

**Gopal Chaturvedi**  
 Partner  
 Membership No 090903

**Place : Mumbai**  
**Date: 22.05.2018**

For and on behalf of the Board  
**Rashmi Bhimjyani**  
 Chairman & Managing Director  
 DIN: 00207941

**Bhavik Rashmi Bhimjyani**  
 Director  
 DIN: 00160121  
**Rajeshkumar C. Pillai**  
 Company Secretary  
 Membership No. 33189

**Place : Mumbai**  
**Date: 22.05.2018**



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(₹ in lacs)

	Note No.	2017-18	2016-17
<b>1 Income</b>			
(a) Revenue from operations	22	322.58	126.08
(b) Other income	23	1.48	43.78
Total Income		<b>324.06</b>	<b>169.87</b>
<b>2 Expenses</b>			
(a) Purchase of stock in trade	24	269.25	58.75
(b) Employee benefits expense	25	16.78	37.36
(c) Finance costs	26	96.36	94.48
(d) Depreciation	27	11.27	9.56
(e) Other expenses	<b>28</b>	<b>17.82</b>	<b>57.34</b>
Total expenses		<b>411.49</b>	<b>257.49</b>
<b>3 Profit/(Loss) before tax (1-2)</b>		<b>(87.44)</b>	<b>(87.62)</b>
<b>4 Tax expense:</b>			
(a) Current Tax		1.50	0.04
(b) Deferred tax	17	<b>(28.36)</b>	<b>(34.29)</b>
(c) Income Tax of earlier years		(0.49)	1.33
Net tax expense		(27.35)	(32.91)
<b>5 Profit/(Loss) for the year (3-4)</b>		(60.09)	(54.71)
<b>6 Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		3.34	2.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.15)	(0.77)
Total Other Comprehensive Income		<b>2.18</b>	<b>1.45</b>
<b>7 Total Comprehensive income for the year (5+6)</b>		<b>(57.91)</b>	<b>(53.26)</b>
<b>8 Earnings per equity share of face value of ₹ 10 each</b>			
(a) Basic (in ₹)	34	<b>(1.38)</b>	<b>(1.26)</b>
(b) Diluted (in ₹)	34	<b>(1.38)</b>	<b>(1.26)</b>
Significant accounting policies			
See accompanying notes to the Financial Statements	1 to 41		

As per our report of even date  
**For Pathak H.D. & Associates**  
 Chartered Accountants  
 Firm Registration No. 107783W

**Gopal Chaturvedi**  
 Partner  
 Membership No 090903

Place : Mumbai  
 Date: 22.05.2018

For and on behalf of the Board  
**Rashmi Bhimjani**  
 Chairman & Managing Director  
 DIN: 00207941

**Bhavik Rashmi Bhimjani**  
 Director  
 DIN: 00160121  
**Rajeshkumar C. Pillai**  
 Company Secretary  
 Membership No. 33189

Place : Mumbai  
 Date: 22.05.2018

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018**
**A. Equity Share Capital**

(₹ in lacs)

Particulars	As at 1st April 2016	Changes during 2016-17	As at 31st March 2017	Changes during 2017-18	As at 31st March 2018
Equity Share Capital	435.90	-	435.90	-	435.90

**B. Other Equity**

(₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Capital Redemption Reserve</b>	5.53	5.53	5.53
As per Last Balance sheet			
<b>Securities Premium Account</b>			
As per Last Balance sheet	355.67	355.67	355.67
<b>Retained Earnings</b>			
As per Last Balance Sheet	231.48	259.34	
Add: Profit/(Loss) for the year	(60.09)	(54.72)	
Add: Other Comprehensive Income	2.18	1.45	
MAT Adjustment	-	25.41	
Closing Balance	173.57	231.48	259.34
<b>Total Other Equity</b>	<b>534.77</b>	<b>592.69</b>	<b>620.54</b>

As per our report of even date  
**ForPathak H.D. & Associates**  
**Chartered Accountants**  
**Firm Registration No. 107783W**

**Gopal Chaturvedi**  
 Partner  
 Membership No 090903

**Place : Mumbai**  
**Date: 22.05.2018**

For and on behalf of the Board  
**Rashmi Bhimjyani**  
 Chairman & Managing Director  
 DIN: 00207941

**Bhavik Rashmi Bhimjyani**  
 Director  
 DIN: 00160121

**Rajeshkumar C. Pillai**  
 Company Secretary  
 Membership No. 33189

**Place : Mumbai**  
**Date: 22.05.2018**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018**

(₹ in lacs)

	2017-18	2016-17
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(87.44)	(87.62)
Adjusted for :		
Depreciation	11.27	9.56
Finance Cost	96.36	94.48
Interest income	-	(8.88)
Sundry Balance written off/provision for Doubtful debt	-	0.94
Provision for gratuity	3.34	2.22
Sundry Balances written Back	(1.48)	0.36
Profit on Sale of Flat	-	(31.38)
<b>Operating profit before working capital changes</b>	<b>22.05</b>	<b>(20.31)</b>
Adjustments for :		
Adjusted for :		
Changes in trade receivables	(3.12)	(1.63)
Changes in Current assets	0.98	(25.42)
Changes in provisions	(3.34)	(2.22)
Changes in Trade Payables	(4.77)	9.75
Changes in Current liabilities	(188.07)	(79.54)
Cash used in operations	(176.26)	(119.37)
Income tax refund	4.35	75.74
Net cash used in operating activities	<b>(171.91)</b>	<b>(43.63)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for Property, Plant and Equipment (PPE)	-	(0.09)
Interest Received	-	8.88
Receipt from Sale of Flat	-	53.04
Receipt from Repayment of Advance	600.00	79.65
<b>Net cash flow from investing activities</b>	<b>600.00</b>	<b>141.48</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Received/(Payment) from Directors(net)	(439.80)	10.69
Financial expenses	(0.20)	(6.28)
(Repayment)/Receipts of Short term Borrowings	-	(92.69)
<b>Net cash (used in) financing activities</b>	<b>(440.01)</b>	<b>(88.28)</b>
Net (decrease) in cash and cash equivalents	(11.92)	9.56
Opening Balance of Cash and cash equivalents	12.87	3.31
<b>Closing Balance of Cash and cash equivalents</b>	<b>0.95</b>	<b>12.87</b>

As per our report of even date  
**For Pathak H.D. & Associates**  
**Chartered Accountants**  
**Firm Registration No. 107783W**

**Gopal Chaturvedi**  
 Partner  
 Membership No 090903

**Place : Mumbai**  
**Date : 22.05.2018**

For and on behalf of the Board  
**Rashmi Bhimjyani**  
 Chairman & Managing Director  
 DIN: 00207941

**Bhavik Rashmi Bhimjyani**  
 Director  
 DIN: 00160121  
**Rajeshkumar C. Pillai**  
 Company Secretary  
 Membership No. 33189

**Place : Mumbai**  
**Date : 22.05.2018**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018****Note 1- CORPORATE INFORMATION :**

R.T. Exports Limited ('the Company') is a Public Limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the company is situated at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021.

Company is engaged in the business of Trading of Agri product , mainly Rice.

The financial statements of for the year ended 31st March, 2018 were approved and adopted by board of directors in their meeting held on 22nd May 2018.

**Note 2 – BASIS OF PREPARATION:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies ( Indian Accounting Standards) Rules, 2015 (Ind AS).

For all periods up to year ended 31st March 2017, the company prepared its financial statements in accordance with accounting standard notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31st March 2018, are the first financial statements, the company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value/ amortised cost.

The financial statements are presented in Indian Rupees, which is the company's functional and presentation currency.

**Note 3 – SIGNIFICANT ACCOUNTING POLICIES:****3.1 Property, Plant and Equipment:**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price , borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using Straight Line method over the useful life of assets as specified in schedule II to the Companies Act 2013. Depreciation on Property, plant and equipment which are added disposed off during the year, is provided on pro-rata basis with reference to the date of addition/deletion. Freehold land is not depreciated.

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/ Losses arising in the case of retirement/ disposal of Property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

**3.2 Inventories**

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

**3.3 Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short term deposit with an original maturity of three month or less, which are subject to an insignificant risk of changes in values.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's Cash management.

### **3.4 Financial Instruments- Initial recognition, subsequent measurement & impairment:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial assets - Initial recognition and measurement:**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

#### **Financial assets - Subsequent measurement:**

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

#### **Financial assets - Derecognition**

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

#### **Financial liabilities - Initial recognition and measurement:**

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

#### **Financial liabilities – Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carryings amounts are approximate at their fair value due to the short maturity of these instruments.

#### **Financial Liabilities – Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms

of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognised in the statement of profit and loss.

### **3.5 Impairment of assets**

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

### **3.6 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

Provisions are recognised when the company has a present obligation (Legal or constructive) as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is the material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related assets is no longer a contingent asset, but it is recognised as an asset.

### **3.7 Revenue Recognition and Other Income**

Revenue is recognized when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

Rental income are recognised on accrual basis on time proportion basis.

### **3.8 Employee Benefits**

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss. Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

### **3.9 Taxes on Income**

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income. Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **3.10 Borrowing Costs**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

### **3.11 Earnings Per Share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### **3.12 Current and Non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

#### **An asset is classified as current when it is:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

#### **A liability is classified as current when it is:**

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

period.

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

### 3.13 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

### 3.14 Off-setting financial Instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

## Note 4 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### 4.1 Property, plant and equipment :

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

### 4.2 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported.



**4.3 Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**4.4 Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**4.5 Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators

**4.6 Defined benefits plans:**

The Cost of the defined benefit plan and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**4.7 Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**4.8 Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**4.9 Fair value measurement of financial instruments :**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

**5 Property, Plant and Equipment**

(₹ in lacs)

	Freehold Land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount :						
Deemed cost as at 1st April, 2016	2.96	100.11	0.10	4.99	46.01	154.17
Additions	-	-	0.09	-	-	0.09
Disposals	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
<b>Balance as at 31st March, 2017</b>	<b>2.96</b>	<b>100.11</b>	<b>0.19</b>	<b>4.99</b>	<b>46.01</b>	<b>154.26</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
<b>Balance as at 31st March, 2018</b>	<b>2.96</b>	<b>100.11</b>	<b>0.19</b>	<b>4.99</b>	<b>46.01</b>	<b>154.26</b>
Accumulated Depreciation	-	-	-	-	-	-
Depreciation for the year	-	4.33	0.10	1.78	3.35	9.56
Deductions	-	-	-	-	-	-
<b>Balance as at 31st March, 2017</b>	-	<b>4.33</b>	<b>0.10</b>	<b>1.78</b>	<b>3.35</b>	<b>9.56</b>
Depreciation for the year	-	2.64	0.09	0.18	8.45	11.27
Deductions	-	-	-	-	-	-
<b>Balance as at 31st March, 2018</b>	-	<b>6.97</b>	<b>0.19</b>	<b>1.95</b>	<b>11.80</b>	<b>20.83</b>
Net Carrying Amount :						
Balance as at 1st April, 2016	2.96	100.11	0.10	4.99	46.01	154.17
<b>Balance as at 31st March, 2017</b>	<b>2.96</b>	<b>95.78</b>	<b>0.09</b>	<b>3.21</b>	<b>42.66</b>	<b>144.70</b>
<b>Balance as at 31st March, 2018</b>	<b>2.96</b>	<b>93.14</b>	<b>0.00</b>	<b>3.03</b>	<b>34.22</b>	<b>133.34</b>

5.1 In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2018.

5.2 The carrying value (Gross Block less accumulated depreciation and amortization) as on 1st April 2016 of the Property, plant and equipment is considered as a deemed cost on the date of transition.

(₹ in lacs)

	<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>	<b>As at 1st April 2016</b>
<b>6</b>	<b>Investment</b>			
	In Unquoted Equity Share fully paid up (at cost)			
	Neelkanth Relators P.Ltd. (One share of ₹ 100 each)	0.00	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>Other Non-current financial assets</b>			
	(Unsecured and considered good unless other wise stated)			
	Deposits	1.91	1.91	1.91
	<b>Total</b>	<b>1.91</b>	<b>1.91</b>	<b>1.91</b>
<b>8</b>	<b>Other non- current assets</b>			
	(Unsecured and considered good unless other wise stated)			
	Capital Advance	2344.34	2944.34	3024.00
	Prepaid Expenses	-	0.54	1.12
	TDS Receivables	1.68	4.88	79.24
	Mat credit entitlement	26.53	26.53	-
	<b>Total</b>	<b>2372.54</b>	<b>2976.29</b>	<b>3104.35</b>
<b>9</b>	<b>Investment</b>			
	In Government Security			
	National Saving Certificate	0.41	0.41	0.41
	<b>Total</b>	<b>0.41</b>	<b>0.41</b>	<b>0.41</b>
<b>10</b>	<b>Trade receivables</b>			
	(Unsecured and considered Good)			
	Trade receivables	29.31	26.19	24.55
	<b>Total</b>	<b>29.31</b>	<b>26.19</b>	<b>24.55</b>
<b>11</b>	<b>Cash and cash equivalents</b>			
	Cash on hand	0.04	0.27	0.72
	Balance with banks			
	- in current accounts	0.92	12.60	2.59
	<b>Total</b>	<b>0.95</b>	<b>12.87</b>	<b>3.31</b>

(₹ in lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>12</b>	<b>Other Financial Assets</b>			
	Interest Accrued on N.S.C.	0.27	0.27	0.25
	Others Advances	0.01	0.97	1.51
	<b>Total</b>	<b>0.28</b>	<b>1.24</b>	<b>1.77</b>
<b>13</b>	<b>Equity Share capital</b>			
<b>(a)</b>	<b>Authorised Share Capital</b>			
	17,000,000 (As at 31st March 2017:17,000,000 and As at 1st April 2016:17,000,000) Equity shares of ₹10 each.	1,700.00	1,700.00	1,700.00
	1,900,000 (As at 31st March 2017:1,900,000, As at 1st April 2016 - 1,900,000) Preference shares of ₹ 100 each.	1,900.00	1,900.00	1,900.00
		<b>3600.00</b>	<b>3600.00</b>	<b>3600.00</b>
<b>(b)</b>	<b>Issued, subscribed and paid up capital</b>			
	4,359,000 (As at 31st March 2017:43,59,000 and As at 1st April 2016:43,59,000) Equity shares of ₹ 10 each fully paid up of the above 562,500 shares of ₹ 10 each were allotted as fully paid up bonus shares by capitalization of free reserves.	435.90	435.90	435.90
	<b>Total</b>	<b>435.90</b>	<b>435.90</b>	<b>435.90</b>

**Terms/Rights attached to Equity shares**

13.1 The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- per share. Holders of equity shares are entitled to one vote per share.

13.2 Details of shareholders holding more than 5% shares of the Company:

(Nos in lacs)

	Name of the Shareholder	As at 31/03/2018		As at 31/03/2017		As at 01/04/2016	
		No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
i.	Rashmi Bhimjyani	17.57	40.30%	17.57	40.30%	17.57	40.30%
ii.	Harmony Holding Limited	-	-	5.50	12.62%	5.50	12.62%
iii.	Rekha Bhimjyani	4.39	10.07%	4.39	10.07%	4.39	10.07%
iv.	Bhavik Bhimjyani	6.30	14.45%	4.16	9.55%	4.16	9.55%

**13.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:**

Particulars	As at 31st March 2018 No. of Shares	As at 31st March 2017 No. of Shares	As at 1st April 2016 No. of Shares
Equity Shares at the beginning of the year	43.59	43.59	43.59
Add : Shares issued during the year	-	-	-
Equity Shares at the end of the year	43.59	43.59	43.59

(₹ in lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>14</b>	<b>Other Equity</b>			
	<b>Capital Redemption Reserve</b>			
	As per Last Balance sheet	5.53	5.53	5.53
	<b>Securities Premium Account</b>			
	As per Last Balance sheet	355.67	355.67	355.67
	<b>Retained Earnings</b>			
	As per Last Balance Sheet	231.48	259.34	
	Add: Profit/(Loss) for the year	(60.09)	(54.72)	
	Add: Other Comprehensive Income	2.18	1.45	
	MAT Adjustment	-	25.41	
	Closing Balance	173.57	231.48	259.34
	<b>Total Other Equity</b>	<b>534.77</b>	<b>592.69</b>	<b>620.54</b>

**14.1 Nature and Purpose of Reserve**
**1 Capital Redemption reserve**

Capital Redemption reserve was created against redemption of preference shares. The reserve will be utilized in accordance with the provisions of Companies Act 2013.

**2 Securities Premium**

Securities Premium Account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

**3 Retained Earnings**

Retained Earnings are the profits/losses of the Company earned till date net of appropriations.

(₹ in lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>15</b>	<b>Borrowings</b>			
	Nil (As at 31st March 2017 & 2016 700,000, 9% cumulative preference share of ₹ 100 each fully paid)	-	589.18	540.53
	<b>Total</b>	-	589.18	540.53

**A Rights, Preferences and restrictions attached to shares**

- i Preference Shares: 9% Non-Convertible Redeemable Cumulative Preference Shares issued to Neelkanth Realtors Pvt Limited

The said shares shall be redeemable on 31st March 2019.

**ii Details of shares held by shareholders holding more than 5% Preference Shares in the Company**

Name of Share holder	% held	31st March 2018	31st March 2017	1st April 2016
Neelkanth Realtors Pvt Limited	100%	700,000	700,000	700,000

**iii Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Preference Shares at the beginning of the year	700,000	700,000	700,000
Add : Shares issued during the year	-	-	-
Preference Shares at the end of the year	700,000	700,000	700,000

(₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>16 Provisions</b>			
Provision for gratuity (Refer Note 36)	5.06	8.40	10.61
<b>Total</b>	<b>5.06</b>	<b>8.40</b>	<b>10.61</b>

**17 Income Tax**
**A Reconciliation between tax expenses/(income) and accounting profit multiplied by tax rate for the year ended 31st March 2018 and 31st March 2017**

(₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
Accounting profit before tax	(87.44)	(87.62)
Applicable Tax rate	34.608%	34.608%
<b>Computed Tax savings</b>	<b>(30.26)</b>	<b>(30.32)</b>
Tax effect on account of:		
Lower tax rate & indexation benefits	-	(1.56)
Fair value changes	33.28	30.52
Utilization of bought forward depreciation & losses	(3.69)	(15.18)
Expenses Disallowed	0.07	5.09
Tax on other income	2.10	11.49
<b>Current Tax (A)</b>	<b>1.50</b>	<b>0.04</b>
<b>Tax of earlier year (B)</b>	<b>(0.49)</b>	<b>1.33</b>
Incremental Deferred Tax Asset on account of unwinding of Financial Liabilities & PPE.	(29.51)	(33.69)
Incremental Deferred Tax Asset on account of unabsorbed Tax losses.	-	(1.37)
Incremental Deferred Tax Liability on account of of other items.	1.15	0.77
<b>Deferred Tax provision{(C)</b>	<b>(28.36)</b>	<b>(34.29)</b>
<b>Tax expense recognised in Profit &amp; Loss (A+B+C)</b>	<b>(27.35)</b>	<b>(32.91)</b>

**B Deferred Tax liabilities related to the following:**

Particulars	Balance Sheet			Profit and Loss	
	As at 31.3.2018	As at 31.3.2017	As at 01.04.2016	31.3.2018	31.3.2017
<b>Deferred Tax Liabilities</b>					
Property Plant and Equipment	0.26	1.42	2.78	(1.16)	(1.36)
Fair Valuation of Financial liability	24.31	52.66	84.99	(28.35)	(32.33)
Employee benefits	1.92	0.77	-	1.15	0.77
<b>Deferred Tax Liabilities (A)</b>	<b>26.49</b>	<b>54.85</b>	<b>87.77</b>	<b>(28.36)</b>	<b>(32.93)</b>
Unabsorbed Tax losses	(13.03)	(13.03)	(11.66)	-	-1.37
<b>Deferred Tax Assets (B)</b>	<b>(13.03)</b>	<b>(13.03)</b>	<b>(11.66)</b>	-	<b>(1.37)</b>
<b>Net Deferred Tax Liability (A-B)</b>	<b>13.47</b>	<b>41.83</b>	<b>76.12</b>	<b>(28.36)</b>	<b>(34.29)</b>

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>18 Borrowings</b>			
Secured Loan from Bank (against hypothecation of vehicle)	-	0.28983	7.55
Secured Loan from NBFC (secured against five residential flats)	-	-	85.43
9 % cumulative preference share of ₹ 100 each fully paid redeemable on 31st march 2019 (*)	642.20	-	-
795,415, 6% Non Cumulative Redeemable Preference Shares of ₹ 100 each Fully paid up .(Refer Note A below)	795.42	795.42	795.42
Unsecured loan from director	-	395.15	344.91
<b>Total</b>	<b>1437.62</b>	<b>1190.86</b>	<b>1232.55</b>

(\*)Refer Note 15 for terms and conditions.

Note A Rights, Preferences and restrictions attached to shares

- i Preference Shares: 6% Non-Convertible Redeemable Cumulative Preference Shares issued to Harmony Holdings Limited and transferred to Kutch Warehouses Private Limited.

The said shares was to be redeemed on 8th March 2013. The Company will redeem the same in due course of time.

- ii Details of shares held by shareholders holding more than 5% Preference Shares in the Company

Name of Share holder	% held	31st March 2018	31st March 2017	1st April 2016
Harmony Holdings Limited	100%	-	795,415	795,415
Kutch Warehouses Private Limited	100%	795,415	0	0

- iii Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Preference Shares at the beginning of the year	795,415	795,415	795,415
Add : Shares issued during the year	-	-	-
Preference Shares at the end of the year	795,415	795,415	795,415

(₹ in lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>19</b>	<b>Trade Payables</b>			
	Trade Payables	28.58	33.34	23.53
	<b>Total</b>	<b>28.58</b>	<b>33.34</b>	<b>23.53</b>

**Note:**

According to the records available with the Company, there were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the period. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given.

(₹ in lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>20</b>	<b>Other financial Liabilities</b>			
	Security Deposit	67.46	82.47	82.47
	Other Liabilities	0.23	-	12.11
	<b>Total</b>	<b>67.70</b>	<b>82.47</b>	<b>94.58</b>

(₹ in lacs)

	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>21</b>	<b>Other Current Liabilities</b>			
	Statutory dues	9.07	7.18	22.22
	Others	6.58	181.76	233.90
	<b>Total</b>	<b>15.65</b>	<b>188.95</b>	<b>256.13</b>

(₹ in lacs)

	Particulars	2017-18	2016-17
<b>22</b>	<b>Revenue from operations</b>		
	(a) Sale of product	316.50	94.14
	(b) Sale of Services		
	- Commission	-	7.62
	- Hiring Charges	6.08	24.32
		<b>322.58</b>	<b>126.08</b>



(₹ in lacs)

	<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
<b>23</b>	<b>Revenue from operations</b>		
	Interest income on		
	- Income tax refund	-	8.86
	NSC Interest Receipt	-	0.02
	Profit on Sale of Flat	-	31.38
	Scrap Sale	-	0.96
	Sundry Balance W/back	1.48	0.36
	Other Non-Operating Income	-	2.22
	<b>Total</b>	<b>1.48</b>	<b>43.78</b>
<b>25</b>	<b>Employee benefits expense</b>		
	Salaries and wages	15.80	34.31
	Staff welfare expenses	0.98	3.06
	<b>Total</b>	<b>16.78</b>	<b>37.36</b>
<b>26</b>	<b>Finance costs</b>		
	Interest Expense	0.20	6.28
	Unwinding of financial liabilities	96.15	88.20
	<b>Total</b>	<b>96.36</b>	<b>94.48</b>
<b>27</b>	<b>Depreciation on Property,Plant &amp; Equipment</b>		
	Depreciation on Property,Plant & Equipment	11.27	9.56
	<b>Total</b>	<b>11.27</b>	<b>9.56</b>
<b>28</b>	<b>Other Expenses</b>		
	Brokerage & Commission	-	5.37
	Advertisement Expenses	0.50	1.12
	Insurance	0.72	0.96
	Communication Expenses	-	0.64
	Travelling and conveyance	0.83	6.04
	Petrol & Fuel Expenses	-	1.73
	Sundry Bal Written Off	-	0.94
	Repairs and maintenance	2.41	12.45
	Payment to auditors (refer note 28.1)	4.00	1.44
	Legal and professional fees	4.81	9.95
	Rates & Taxes	0.12	1.72
	Listing Fees	2.50	2.30
	Other Expenses	1.93	12.67
	<b>Total</b>	<b>17.82</b>	<b>57.34</b>

(₹ in lacs)

	<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
<b>28.1</b>	<b>Payments to the auditors comprises (net of service tax, where applicable):</b>		
	Statutory audit fees	2.75	1.44
	Other services (including limited reviews, certifications)	0.50	-
	Tax audit fees	0.75	-
	<b>Total</b>	<b>4.00</b>	<b>1.44</b>

**29.1 Contingent Liabilities**

(₹ in lacs)

	<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>	<b>As at 1st April 2016</b>
	The Hon. II Add. Dist. Judge, Tindivanam, Tamil Nadu, in original suit No. 2 of 2011 between M/s Aurosimon, Division of M/s Aurofood Ltd. Vs M/s R.T. Exports Ltd. have decreed and ordered the Company to pay a sum of ₹21,46,316/- to M/s Aurosimon. M/s R.T. Exports Ltd. has filed an appeal in the High Court of judicature at Madras and the matter is pending before the Hon. Court.	21.46	21.46	21.46

29.2 Management is of the view that above litigation will not impact the financial position of the company.

- 30 The Chairman and Managing Director and Director and CFO have requested the Company to waive the remuneration payable to them for the financial year 2017-18. The Board of Directors at its meeting held on 22nd May, 2018 has approved the request. Hence no provision has been made in the books of accounts for the year ended 31st March 2018 for remuneration payable to the Managing Director and CFO.
- 31 The holder of 6% non cumulative preference shares has filed an application before the Hon'ble High Court, Bombay seeking relief, inter alia to recall and set aside the High Court, Bombay order. The above referred Company Application has been disposed off, disposal type being withdrawn.
- 32 The Holder of 6 % non - cumulative preference shares referred above has approached Hon'ble NCLT, Mumbai on receipt of notice of the requisitioned Extra - Ordinary General meeting requisitioned by them, seeking various reliefs. Hon'ble NCLT, Mumbai allowed the Company to hold the requisitioned Meeting, the result being subject to its further Orders. The matter is pending before Hon'ble NCLT, Mumbai.
- 33 Hon'ble High court, Bombay vide its order dated 10th April 2015 have approved the scheme of arrangement consisting of de-merger of warehousing Business of R T Exports Limited. (The demerged company) into Asian Warehousing Private Limited (the resulting Company) with effect from 01.04.2012 (appointed date). Accordingly all the Assets, Liabilities, business has been accounted in resulting Company to give effect to the court order, during the financial year 2015-2016.

**34 Earnings Per Share (EPS)**

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ in Lakhs)	(60.09)	(54.71)
Weighted average number of equity shares used as denominator for calculating Basic & Diluted EPS	4,359,000	4,359,000
Basic & Diluted Earnings per Share (₹)	(1.38)	(1.26)
Face Value per Equity Share (₹)	10.00	10.00

**35 Segment Reporting**

The Company's operating segments are established on the basis of those components that are evaluated by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

- a Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocated"
- c As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment on the basis of businesses conducted.
- d The reportable segments are described below:
  - The Agro Segment includes trading mainly in rice
  - The business, which were not reportable segments during The Year, have been grouped under The "Others" segment. This mainly comprises of services and renting.

**Note 35.1 Segmental Information for the year ended 31 March 2018**

(₹ in lacs)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
<b>A Segment Revenue</b>				
External Turnover	316.50	6.08	-	322.58
<b>Segment Revenue</b>	<b>316.50</b>	<b>6.08</b>	<b>-</b>	<b>322.58</b>
<b>B Segment Results before interest and taxes</b>	47.24	6.08	-	53.32
Less: Other Unallocable Expenditure net off Unallocable Income	-	-	44.40	44.40
Less: Finance Cost	-	-	96.36	96.36
<b>Net profit before tax</b>	<b>47.24</b>	<b>6.08</b>	<b>(140.76)</b>	<b>(87.44)</b>
Current Tax	-	-	1.01	1.01
Deffered Tax	-	-	(28.36)	(28.36)
<b>Profit after tax</b>	<b>47.24</b>	<b>6.08</b>	<b>(113.42)</b>	<b>(60.10)</b>
<b>Other Information</b>				
Segment Assets	93.50	2,357.35	88.09	2,538.94
Segment Liabilities	7.66	0.29	1,560.21	1,568.17
Depreciation	2.64	-	8.71	11.36

**Note 35.2 Segmental Information for the year ended 31 March 2017**

(₹ in lacs)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
<b>Revenue</b>				
External Turnover	94.14	31.94	-	126.07
<b>Segment Revenue</b>	<b>94.14</b>	<b>31.94</b>	<b>-</b>	<b>126.07</b>
<b>Segment Results before interest and taxes</b>	35.39	31.94	-	67.32
"Less: Other Unallocable Expenditure net off Unallocable Income"	-	-	(60.47)	(60.47)
Less: Finance Cost	-	-	94.48	94.48
<b>Net profit before tax</b>	<b>35.39</b>	<b>31.94</b>	<b>(154.95)</b>	<b>(87.62)</b>
Other Information				
Segment Assets	95.78	2,946.64	121.18	3,163.60
<b>Segment Liabilities</b>	<b>12.59</b>	<b>6.95</b>	<b>2,115.48</b>	<b>2,135.02</b>
Depreciation	4.33	-	5.23	9.56

**Note 35.3 Segmental Information as at 1st April 2016 as follows:**

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
<b>Other Information :</b>				
Segment Assets	100.11	3024.00	166.37	3290.48
Segment Liabilities	6.72	1.69	2225.63	2234.04

**36 Defined benefit plans**

The Company provides gratuity (which is unfunded) as employee benefit schemes to its employees.

The following table sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

- i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

(₹ in lacs)

Particulars	Gratuity (Unfunded)	
	2017-18	2016-17
Defined Benefit obligation at beginning of the year	8.40	10.61
Current Service Cost	0.26	1.62
Interest Cost	0.57	0.83
Actuarial (gain)/ loss arising on experience adjustment	4.35	4.66
Benefits paid		
Defined Benefit obligation at year end	5.06	8.40

**ii) Expenses recognised during the year:**

(₹ in lacs)

Particulars	Gratuity (Unfunded)	
	2017-18	2016-17
<b>In Income Statement</b>		
Current Service Cost	0.26	1.62
Interest Cost	0.57	0.83
<b>Net Cost</b>	<b>0.83</b>	<b>2.45</b>
<b>In Other Comprehensive Income</b>		
Actuarial (gain)/ loss on defined benefit obligation	4.35	4.66
<b>Net (Income) /Expense recognized in OCI</b>	<b>4.35</b>	<b>4.66</b>

**iii) Actuarial assumptions:**

(₹ in lacs)

Particulars	Gratuity (Unfunded)	
	2017-18	2016-17
Mortality Table (IALM)	2006-08	2006-08
Discount rate (per annum)	7.55%	6.85%
Rate of escalation in salary (per annum)	7.00%	7.00%

The discount rate is based on the prevailing market yields of Government of India Bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

iv) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2017-18.

**37 As per Ind AS 24, the disclosures of transactions with the related parties are given below:**
**(i) List of related parties:**
**a Key Management Personnel**

Rashmi C Bhimjyani  
 Bhavik R Bhimjyani  
 Rajesh Kumar Pillai

**b Companies controlled by Key Management Personnel and their relatives**

Achintya Exports Pvt. Ltd.  
 Amity Properties Pvt. Ltd.  
 Anshul Trading and Investment Pvt Ltd  
 Asian Enterprise  
 Asian Life style Pvt. Ltd.  
 Asian Warehousing Pvt Ltd  
 Avadh Financial Advisory LLP  
 Badrinath Trading Pvt. Ltd.  
 Barsana Financial Advisory LLP  
 Bhaveshwar Estate Pvt Ltd  
 Bhaveshwar Real estate Developers Pvt Ltd  
 Blue Diamond Realtors Pvt Ltd  
 Century Agro Farms Land Pvt. Ltd.  
 Frontier Agri Properties Pvt. Ltd.

Golden Oil Equipments Pvt Ltd.  
 Harshdip Investment Pvt Ltd  
 Kamashi Advisory Services LLP  
 Kamashi Trading Pvt. Ltd  
 Kutch Warehouse Pvt. Ltd.  
 Lighthouse Developers Pvt. Ltd  
 Mountain View Agri Estate Pvt. Ltd.  
 Mukesh holding Pvt Ltd  
 Murlidhar Financial Advisory LLP  
 Neelkanth Agri Vilas Pvt. Ltd.  
 Neelkanth Construction  
 Neelkanth Developers Pvt Ltd  
 Neelkanth India Housing Pvt Ltd  
 Neelkanth Land Developers Pvt. Ltd.  
 Neelkanth Life Style Pvt. Ltd.  
 Neelkanth Palm Realty Pvt. Ltd  
 Neelkanth Property Developers Pvt Ltd.  
 Neelkanth Realtors Pvt. Ltd.  
 Neelkanth Realty Pvt. Ltd  
 Neelkanth Township & Construction Pvt. Ltd  
 Neelkanth Woods & Construction Pvt. Ltd  
 New Look Developers Pvt Ltd  
 R T Agro Pvt Ltd  
 R Tulsidas Exports Pvt Ltd  
 R. Tulsidas  
 R. Tulsidas Agro Exports Pvt. Ltd.  
 R. Tulsidas Agro Products Pvt. Ltd.  
 Rasbihari Advisory Services LLP  
 Rose Land Infrastructure Pvt. Ltd.  
 Surshyam Trading LLP  
 Titan Agri Developers Pvt. Ltd.  
 Trendsetter & Investment Pvt Ltd  
 Zahid Properties Pvt Ltd  
 Zen Superstructure LLP

**(ii) Transactions during the year with related parties:**

(₹ in lacs)

	Name of transactions	Name of Related party	2017-18	2016-17
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**a Unsecured loans**

	Taken during the Year	Bhavik R Bhimjyani	-	3.12
		Rashmi C Bhimjyani	-	13.25

	Repaid during the year	Bhavik R Bhimjyani	279.09	4.81
		Rashmi C Bhimjyani	160.72	0.87

**b Advances against property**

	Given during the year	Neelkanth Relators P.Ltd.	-	3.80
	Returned during the year	Neelkanth Relators P.Ltd.	600.00	18.83

**(iii) Balances with related parties**

(₹ in lacs)

Name of transactions	Name of Related party	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Unsecured loans	Bhavik R Bhimjyani	-	278.78	280.47
	Rashmi C Bhimjyani	-	160.72	148.33
Investments	Neelkanth Relators P.Ltd.	@	@	@
Advance against property	Neelkanth Relators P.Ltd.	2,344.34	2944.34	3024.00
9% Non-Convertible Redeemable Cumulative Preference Shares	Neelkanth Relators P.Ltd.	642.20	642.20	642.20
6% Non-Cumulative Redeemable Preference Shares	Kutch Warehouses Private Limited	795.42	0	0

@ One share of ₹ 100 each

**38 First time Ind AS adoption reconciliations**
**38.1 Disclosure as required by Ind As 101 First Time Adoption of Indian Accounting Standards**

(₹ in lacs)

	Notes	As at 31st March 2018			As at 1st April 2017		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
<b>Assets</b>							
<b>Non-current assets</b>							
Property, Plant and Equipment		144.70	-	144.70	154.17	-	154.17
<b>Financial Assets</b>							
Investments		0.00	-	0.00	0.00	-	0.00
Other financial assets		1.91	-	1.91	1.91	-	1.91
Other non-current assets		2,976.29	-	2,976.29	3,104.35	-	3,104.35
		<u>3,122.90</u>	-	<u>3,122.90</u>	<u>3,260.43</u>	-	<u>3,260.43</u>
<b>Current assets</b>							
<b>Financial Assets</b>							
Investments		0.41	-	0.41	0.41	-	0.41
Trade receivables		26.19	-	26.19	24.55	-	24.55
Cash and cash equivalents		12.87	-	12.87	3.31	-	3.31
Other financial assets		1.24	-	1.24	1.77	-	1.77
		<u>40.71</u>	-	<u>40.71</u>	<u>30.04</u>	-	<u>30.04</u>
<b>Total Assets</b>		<u>3,163.59</u>	-	<u>3,163.59</u>	<u>3,290.48</u>	-	<u>3,290.48</u>

<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share capital	1,931.32	(1,495.42)	435.90	1,931.32	(1,495.42)	435.90
Other Equity	480.92	111.77	592.69	449.74	170.80	620.54
<b>Total Equity</b>	<b>2,412.23</b>	<b>(1,383.65)</b>	<b>1,028.58</b>	<b>2,381.06</b>	<b>(1,324.62)</b>	<b>1,056.44</b>

<b>Liabilities</b>						
<b>Non-current liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	439.50	149.68	589.18	430.85	111.73	540.53
Provisions	8.40	-	8.40	10.61	-	10.61
Deferred tax liability (Net)	1.42	40.40	41.83	2.79	73.33	76.12
	<b>449.32</b>	<b>190.09</b>	<b>639.40</b>	<b>444.25</b>	<b>185.06</b>	<b>627.26</b>

<b>Current liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	0.29	1,190.57	1,190.86	90.93	1,139.56	1,232.54
Trade payables	33.34	-	33.34	23.53	-	23.53
Other	82.47	-	82.47	94.58	-	94.58
Other Current liabilities	188.95	-	188.95	256.13	-	256.13
	305.05	1,190.57	1,495.62	465.17	1,139.56	1,606.78
<b>Total Equity and Liabilities</b>	<b>3,166.59</b>	<b>(2.99)</b>	<b>3,163.59</b>	<b>3,290.48</b>	<b>(0.00)</b>	<b>3,290.48</b>

**38.2 Reconciliation of profit and other equity between IndAS and Previous GAAP**

(₹ in lacs)

Sr. No.	Nature of adjustments	Foot Note No.	Year ended 31st March 2017
	<b>Net Profit as per Previous Indian GAAP</b>		5.76
1	Fair Valuation of Financial Liabilities	1	(88.19)
2	Remeasurement of the defined benefit plans	2	(2.22)
3	Prior period Adjustment	3	(2.99)
4	Deferred Tax	4	32.93
	Net profit before OCI / Other Equity as per Ind AS		(54.71)

**38.3 Reconciliation of Equity under Ind AS and Previous GAAP**

(₹ in lacs)

Nature of adjustments	As at 31st March 2017	As at 1st April 2016
<b>Equity under Previous Indian GAAP</b>	2,412.23	2,381.05
Fair Valuation of Financial Liabilities	156.16	243.36
Reclassification of Equity to borrowings	(1,495.42)	(1,495.42)
Prior period Adjustment	(2.99)	-
Deferred tax impact	(41.40)	(72.57)
<b>Equity Under Ind As</b>	<b>1,028.58</b>	<b>1,056.44</b>



**38.4 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March 2017**

₹ in lacs

	Year ended 31st March 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
<b>Income</b>			
<b>Revenue from operations</b>			
Income from Services	126.08	-	126.08
Other Income	43.78	-	43.78
<b>Total Income</b>	<b>169.87</b>	<b>-</b>	<b>169.87</b>
<b>Expenses</b>			
Employee benefits expense	58.75	-	58.75
Finance costs	35.15	2.22	37.36
Depreciation and amortisation expense	6.28	88.20	94.48
Other expenses	9.56	-	9.56
	54.34	2.99	57.34
<b>Total Expenses</b>	<b>164.08</b>	<b>93.41</b>	<b>257.49</b>
Profit before tax	5.78	(93.41)	(87.62)
<b>Tax Expense</b>			
Current tax	0.04		0.04
Deferred Tax	(1.36)	(32.93)	(34.29)
Income Tax of earlier year	1.33		1.33
<b>Profit for the year</b>	<b>5.77</b>	<b>(60.48)</b>	<b>(54.71)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
(i) Re-measurement gain/ (losses) on defined benefit plans	-	2.22	2.22
(ii) Income tax effect on above	-	(0.77)	(0.77)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>1.45</b>	<b>1.45</b>
<b>Total Comprehensive Income for the year</b>	<b>5.77</b>	<b>(59.03)</b>	<b>(53.26)</b>

**First time adoption of Ind AS**
**38.5 Basis of preparation**

For all period up to the year ended 31st March, 2017, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended 31st March, 2018 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS. Accordingly, the Company has prepared financial statements, which comply with Ind AS, applicable for periods beginning on or after 1st April, 2016 as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as at 1st April, 2016 and its previously published Indian GAAP financial statements for the year ended 31st March, 2017.

**38.6 Exemptions Applied**

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- i **Property, plant and equipment:-** The Company has elected to apply Indian GAAP carrying amount as deemed cost on the date of transition to Ind AS for its property, plant and equipment.

### 38.7 Exceptions Applied

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

- 1 Estimates:-** The Company's estimates in accordance with Ind AS at the date of transition to Ind shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with Indian GAAP except where Ind AS required a different basis for estimates as compared to the Indian GAAP.
- 2 Classification and measurement of financial assets:-** The Company has classified the financial assets in accordance with Ind AS 109 with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist at the date of transition to Ind AS.

### 38.8 Standards issued but not effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

- a Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

- b Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

- i Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii Ind AS 40 - Investment Property
- iii Ind AS 12 - Income Taxes
- iv Ind AS 28 - Investments in Associates and Joint Ventures and
- v Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

### 38.9 Footnotes to reconciliation of equity as at 1st April 2016 and 31st March 2017 and Statement of Profit & loss for year ended 31st March 2017

#### 1 Financial Assets and Liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively. The preference shares provides for mandatory redemption at a fix determinable amount at a determinable future date that requires reclassification in the company's Balance sheet as a financial liability as per the Ind AS.

#### 2 Defined Benefit Liabilities

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

**3 Prior period Errors**

Under Indian GAAP the current period financial statements reflect the effect of prior period items. However under the Ind AS the prior period error need to be corrected by restating the Comparative amounts for the prior period in which the error occurred.

**4 Deferred Tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period / year. Ind AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. The impact of transitional adjustments for computation of deferred taxes has resulted in charge to Retained earnings, on the, date of transition, with consequential impact to the statement of Profit and Loss and OCI for the subsequent periods.

**5 Other Comprehensive Income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, Indian GAAP consolidation statement of profit or loss is reconciled with consolidated statement of profit or loss as per Ind AS.

- 6 The Ind AS adjustments is either non cash adjustments or are regrouping among the cash flow from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the Indian GAAP.

**Note 39 Fair Value**
**39.1 Financial Instrument by category**

Below is a comparison by class of the carrying amount and fair value of the company's financial assets and liabilities that are recognised in the financial statements.

a Financial Assets measured at Amortised Cost

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April 2016	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
<b>Financial Assets</b>						
Trade Receivables	29.31	29.31	26.19	26.19	24.55	24.55
Cash & cash equivalent	0.95	0.95	12.87	12.87	3.31	3.31
Others	2.19	2.19	3.15	3.15	3.68	3.68
<b>Total</b>	<b>32.45</b>	<b>32.45</b>	<b>42.20</b>	<b>42.20</b>	<b>31.54</b>	<b>31.54</b>
<b>Financial liabilities</b>						
Borrowings	1437.62	1437.62	1780.03	1780.03	1773.08	1773.08
Trade Payables	28.58	28.58	33.34	33.34	23.53	23.53
Others	67.70	67.70	82.47	82.47	94.58	94.58
<b>Total</b>	<b>1533.90</b>	<b>1533.90</b>	<b>1895.85</b>	<b>1895.85</b>	<b>1891.19</b>	<b>1891.19</b>

**39.2 Fair Valuation Techniques used to determine fair value**

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### **39.3 Fair Value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- i **Level 1:-** Quoted Prices/published NAV (unadjusted) in active markets for identical assets or liabilities.
- ii **Level 2:-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii **LEVEL 3:-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## **40 Financial Risk Management**

The Company's activities are exposed to credit risk and liquidity risk

### **(a) Credit risk**

Credit risk arises from cash and cash equivalent and other financial assets carried at amortised cost

### **(b) Liquidity Risk**

The Company is not exposed to any significant liquidity risk.

## **41 Capital Management**

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of working capital

The Company working monitors capital on the basis of the amount of working capital

The Company's objective for capital management is to maintain an optimum overall, working capital."

As per our report of even date  
**For Pathak H.D. & Associates**  
**Chartered Accountants**  
**Firm Registration No. 107783W**

**Gopal Chaturvedi**  
Partner  
Membership No 090903

**Place : Mumbai**  
**Date : 22.05.2018**

For and on behalf of the Board  
**Rashmi Bhimjyani**  
Chairman & Managing Director  
DIN: 00207941

**Bhavik Rashmi Bhimjyani**  
Director  
DIN: 00160121  
**Rajeshkumar C. Pillai**  
Company Secretary  
Membership No. 33189  
**Place : Mumbai**  
**Date : 22.05.2018**



**R T EXPORTS LIMITED**

CIN: L51900MH1980PLC022582

Registered Office: 508, Dalamal House, J.B Road, Nariman Point, Mumbai-21

Website:www.rtexports.com,Email:compliance@rtexports.com,TelNo.:02240813000, FaxNo.02266307000

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request. Such request should reach the Company or its Registrar & Transfer Agents, Link In time (India) Private Ltd. at C 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai - 400083.on or before 20th September, 2018.

Registered Folio / DP ID & Client ID	
Name and address of the Shareholder	
Joint Holder No. 1	
Joint Holder No. 2	

I hereby record my presence at the Thirty-Eighth Annual General Meeting of the Company being held at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 on Saturday, September 29, 2018 at 10.00 a.m.

Name(s) of the Shareholder(s)/Proxy (IN BLOCK LETTERS)

\_\_\_\_\_

\_\_\_\_\_

Signature(s) of Shareholder(s) or Proxy

Note: You are requested to bring your copy of the Annual Report to the Meeting

\_\_\_\_\_ cut \_\_\_\_\_ cut \_\_\_\_\_

(To be retained throughout the Meeting)

**E-VOTING SLIP**

**R T EXPORTS LIMITED**

CIN: L51900MH1980PLC022582

Registered Office: 508, Dalamal House, J.B Road, Nariman Point, Mumbai-21

Website:www.rtexports.com,Email:compliance@rtexports.com,TelNo.:02240813000,FaxNo.:02266307000

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E-Voting Event Number )</b>	<b>User ID</b>	<b>Password</b>

Note: Please read the instructions given in the Notes to the Notice of Thirty-Eighth Annual General Meeting dated 03rd September, 2018 before voting electronically. The E-Voting period starts on September 26, 2018 at 9:00 A.M. and ends on September 28, 2018 at 5:00 P.M. The e-voting module shall be disabled by NSDL for voting thereafter.





**R T EXPORTS LIMITED**  
 CIN: L51900MH1980PLC022582  
 Form No. MGT-11

**PROXY FORM**

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

Registered Office: 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai-21

Website: www.rtexports.com, Email: compliance@rtexports.com, Tel No.:02240813000, FaxNo.:02266307000

Name of the member(s) :
Registered address :
E-mail Id :
Folio No./Client Id :
DP ID :

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_ Address \_\_\_\_\_

E-mail Id: \_\_\_\_\_ signature \_\_\_\_\_ or failing which

2. Name: \_\_\_\_\_ Address \_\_\_\_\_

E-mail Id: \_\_\_\_\_ signature \_\_\_\_\_ or failing which

3. Name: \_\_\_\_\_ Address \_\_\_\_\_

E-mail Id: \_\_\_\_\_ signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on the 29th day of September, 2018 at 10.00 a.m. at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Vote		
		For	Against	Abstain
<b>Ordinary Business</b>				
1	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2018			
2.	To approve the re-appointment of Mr. Rashmikanth Bhimjyani as the Managing Director of the Company, for a period of 5 (five) years with effect from 30th September, 2018			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix Revenue Stamp
---------------------------

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.











If Not Delivered , Please return to :

**R. T. EXPORTS LIMITED**

508, Dalamal House,  
Jammalal Bajaj Road,  
Nariman Point,  
Mumbai 400 021.

022 4081 3000/2284 0000