



**R.T.EXPORTS LIMITED**  
**35<sup>TH</sup> ANNUAL REPORT 2014-2015**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

(As on 22<sup>nd</sup> May, 2015)

**Rashmi Bhimjyani**

Chairman & Managing Director

**Bhavik Bhimjyani**

Director & CFO

**Asha Dawda**

Independent Director

**Sheetal Mehta**

Independent Director

**Rajeshkumar Pillai**

Company Secretary & Compliance Officer

**REGISTERED OFFICE**

508, Dalamal House

J. B. Road

Nariman Point

Mumbai- 400 021

**AUDITORS**

**M/S Ramesh M. Sheth and Associates**

Chartered Accountants,

1-A, Mulji Mistry Bldg., 1<sup>st</sup> Floor,

Tejpal Road, Vile Parle(East)

Mumbai 400057

**BANKERS**

Oriental Bank of Commerce

State Bank of India

**REGISTRARS AND SHARE TRANSFER AGENTS**

**LINK INTIME INDIA PVT. LTD**

C- 13, Pannalal Silk Mills Compound.

L. B. S. Marg. Bhandup(West).

Mumbai – 400 078.

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

CIN: L51900MH1980PLC022582

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

Website: www.rtexports.com Email:compliance@rtexports.com

Tel No.: 022 22840000 Fax No.: 022 66307000

Notice is hereby given that **THIRTY-FIFTH (35<sup>TH</sup>) ANNUAL GENERAL MEETING(AGM)**, of the members of R. T. Exports Limited will be held on Wednesday, September 30, 2015 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 31<sup>st</sup> March, 2015, including the audited Balance Sheet as at March 31, 2015 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.
2. To ratify the appointment of auditors of the Company, to fix their remuneration and to pass the following resolution as an ordinary resolution thereof :

Resolved that, pursuant to Section 139, 142, other applicable provisions of the Companies Act, 2013, Rules made there under and pursuant to the recommendations of the Audit Committee, and pursuant to the resolution passed by the members at the AGM held on July 15, 2014, the appointment of M/s. Ramesh M. Sheth & Associates, Chartered Accountants, ( Firm Registration No.111883W) as the Auditors of the Company to hold office till the conclusion of AGM of the Company to be held in the calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2016, as may be determined by the Audit Committee in consultation with the auditors.

**SPECIAL BUSINESS:**

3. To appoint Shri Vishnu Mehra (DIN: 07274518) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Vishnu Mehra (DIN: 07274518), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose Mr. Vishnu Mehra as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 30<sup>th</sup> September, 2020."

4. To appoint Shri Yogesh Thakkar (DIN: 07275147) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Yogesh Thakkar (DIN: 07275147), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member signifying his intention to propose Shri Yogesh Thakkar as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 30<sup>th</sup> September, 2020."

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

**Rashmi C. Bhimjani**  
Chairman & Managing Director

**Regd. Office:**

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

Date : 31<sup>st</sup> August, 2015

**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 Monday, 28<sup>th</sup> September, 2015.

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. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM, to the Company by 10.00 a.m. on Monday, 28<sup>th</sup> August, 2015.
4. As a measure of austerity, copies of the Annual Report will not be distributed at the AGM. Members are requested to bring their duly filled Attendance Slip enclosed herewith to attend the Meeting.
5. 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.
6. 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.
7. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days, except Saturdays, Sundays and Public Holidays up to the date of the AGM.
8. 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.
9. 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.
10. The Company has notified closure of Register of Members and Share Transfer Books from Thursday, 24<sup>th</sup> September, 2015 to Wednesday, 30<sup>th</sup> September, 2015 (both days inclusive).
11. 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.. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd. for consolidation into a single folio.
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 physical form are requested to notify/ send the intimation of their change, if any, in address and details of Bank account at the earliest to the Share Transfer Agents viz: Link Intime India Pvt. Ltd., C- 13, Pannalal Silk Mills Compound. L.B.S. Marg, Bhandup (W) Mumbai – 400 078.  
  
Members holding shares in the electronic form are advised to inform changes in address/ Bank mandate, if any, directly to their respective Depository Participants.



15. Member desirous of getting any information relating to the accounts and operation of the Company are requested to address their queries at least 7 days in advance of the meeting so that the information required may be made available at the meeting.
16. Electronic copy of the Notice convening the 35<sup>th</sup> Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the Attendance Slip and Proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 35<sup>th</sup> Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the Attendance slip and Proxy form is being sent to the members in the permitted mode.
17. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
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 2015-16, the Company would not be transferring any amount as there is no the unclaimed or unpaid dividend.
19. Additional information, pursuant to Clause 49 of the Listing Agreement with the stock exchanges, in respect of the directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
20. 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.
21. Members may also note that the Notice of the 35<sup>th</sup> AGM and the Annual Report 2014-15 will be available on the Company's website, [www.rtexports.com](http://www.rtexports.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 to 508, Dalamal House, J. B. Road, Nariman Point, Mumbai- 400021.
22. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. 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, AADHAR Card or Driving License to enter the AGM hall.

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

Item no. 3

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Vishnu Mehra for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Vishnu Mehra (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Vishnu Mehra as an Independent Director of the Company for a period up to September 30, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Vishnu Mehra, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Vishnu Mehra as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Vishnu Mehra, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

Item no. 4

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Yogesh Thakkar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Yogesh Thakkar ( i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Yogesh Thakkar as an Independent Director of the Company for a period up to September 30, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Yogesh Thakkar, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Yogesh Thakkar as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Yogesh Thakkar, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

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

**Rashmi C. Bhimjyani  
Chairman & Managing Director**

**Regd. Office:**

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

Date : 31<sup>st</sup> August, 2015

**Instructions for e-voting**

A detailed list of instructions for evoting is annexed to this Notice.

Registered Folio No. / DP ID No. / Client ID No.:	No. of shares held:
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**Voting through electronic means**

- 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 Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 35<sup>th</sup> Annual General Meeting (AGM) to be held on Wednesday, 30<sup>th</sup> September, 2015 at 10.00 a.m. IST. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website, [www.rtexports.com](http://www.rtexports.com) and on the website of NSDL, [www.nSDL.co.in](http://www.nSDL.co.in).
- 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. Shareholders, who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM 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.

The e-voting facility will be available at the link, <https://www.evoting.nSDL.com/>

**E-voting particulars**

EVEN(e-voting event number)	User ID	Password
_____	_____	_____

The e-voting facility will be available during the following period:

Commencement of e-voting	End of e-voting
26 <sup>th</sup> September, 2015 (9:00 am)	29 <sup>th</sup> September, 2015 (5:00 pm).

Please read the instructions printed below before exercising your vote:

- IV. The remote e-voting period commences on 26<sup>th</sup> September, 2015 (9:00 am) and ends on 29<sup>th</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>
    - (iii) Click on Shareholder – Login
    - (iv) If you are logging in for the first time, please enter the User ID and Password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "R T Exports Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through 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)

B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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- (ii) Please follow the following steps:
  - (a) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (b) Click on Shareholder – Login
  - (c) If you are logging in for the first time, please enter the User ID and Password as initial password/PIN as referred in B (i) above. Click Login.
  - (d) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (e) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (f) Select "EVEN" of "R T Exports Limited".
  - (g) Now you are ready for remote e-voting as Cast Vote page opens.
  - (h) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (i) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (j) Once you have voted on the resolution, you will not be allowed to modify your vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of URL: <https://www.evoting.nsdl.com/> or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2015.



- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. 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.
- XII. 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.
- XIII. 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.
- XIV. 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.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.rtextports.com](http://www.rtextports.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.**

**Rashmi C. Bhimjyani  
Chairman & Managing Director**

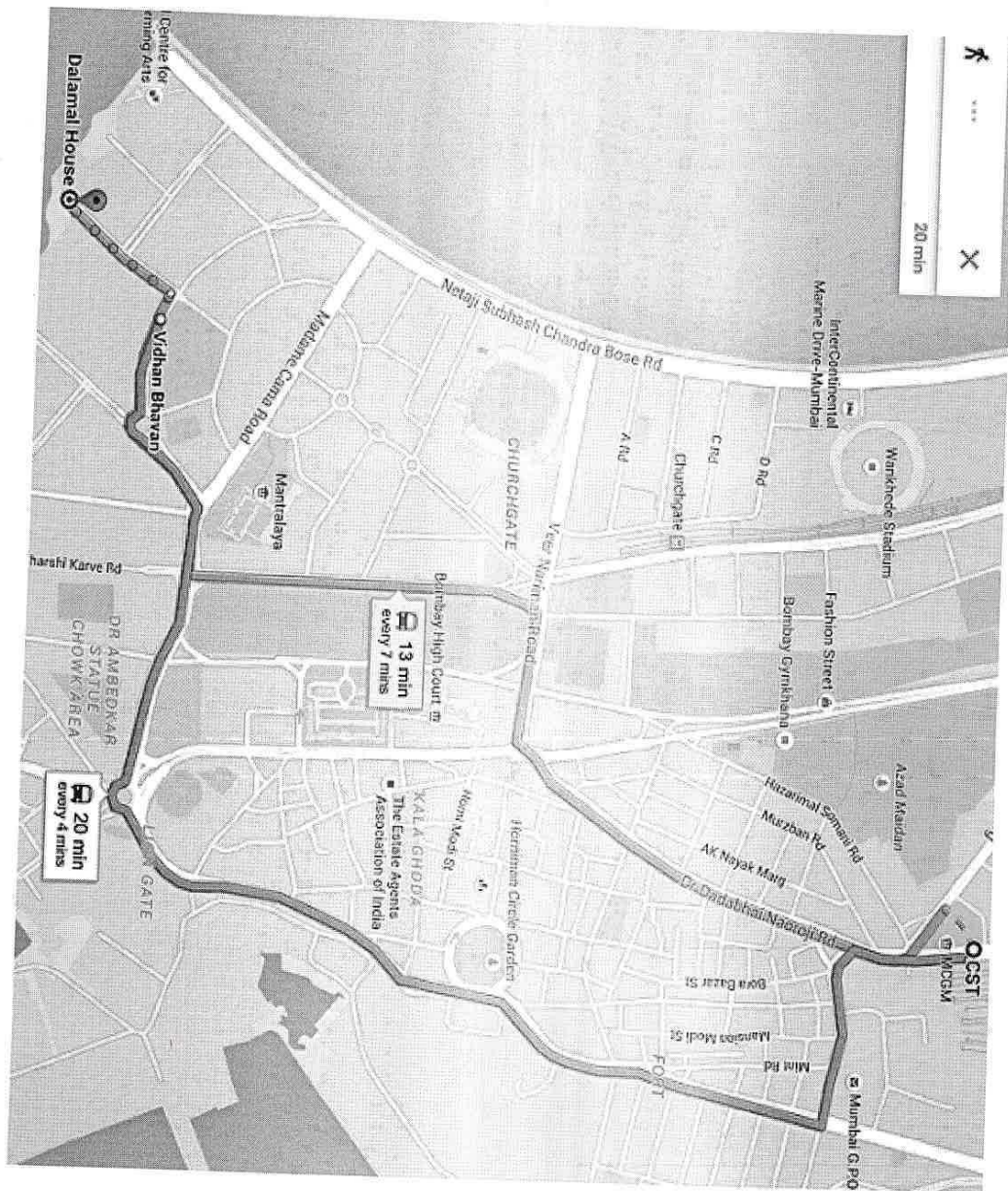
**Regd. Office:**

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

Date : 31<sup>st</sup> August, 2015



# ROUTE MAP



**R. T. EXPORTS LIMITED****35TH ANNUAL REPORT**

Details of the Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to clause 49 of the Listing Agreement)

**Mr. Vishnu Mehra**

Date of Birth : 25/04/1953  
Date of proposed Appointment : 30th September, 2015  
Qualification : M.Com, C.S(Inter), LLB  
Experience : Advocate, the Supreme Court of India, 27 years experience in various branches of law including arbitration, known in India for Insurance Law, has good experience in handling International Law matters.

**Directorship, Committee membership etc.**

Mr. Vishnu Mehra does not hold directorship, committee membership or Chairpersonship of Board committees of any other company.

**Shareholding in the Company**

Mr. Vishnu Mehra does not hold any equity shares of the Company.

**Mr. Yogesh Thakkar**

Date of Birth : 01/08/1968  
Date of proposed Appointment : 30th September, 2015  
Qualification : B.Com  
Experience : 25 years experience in office administration and management as well as trading & marketing of products.

**Directorship, Committee membership etc.**

Mr. Yogesh Thakkar does not hold directorship, committee membership or Chairpersonship of Board committees of any other company.

**Shareholding in the Company**

Mr. Yogesh Thakkar does not hold any equity shares of the Company.

**Attendance record of the directors seeking appointment / re-appointment:**

Directors Number of meetings held attended

**Mr. Vishnu Mehra**

Mr. Vishnu Mehra has not attended Board Meetings or Committee meetings so far as he is not a member of the Board or any committee thereof.

**Mr. Yogesh Thakkar**

Mr. Yogesh Thakkar has not attended Board Meetings or Committee meetings so far as he is not a member of the Board or any committee thereof.

**Disclosure in terms of Clause 49 of the Listing Agreement**

There are no *inter-se* relationships between the Board members.

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

Rashmi C. Bhimjyani  
Chairman & Managing Director

**Regd. Office:**

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

Date : 31<sup>st</sup> August, 2015

## BOARDS' REPORT

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

Your Directors have pleasure in presenting the Thirty-fifth Annual Report on the state of affairs of the Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2015.

### 1. Financial Highlights:

The financial results for the year ended 31<sup>st</sup> March 2015 are as under:

(Rs.in Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue from operations & other income	983.53	573.42
Total expenses excluding depreciation	930.71	528.27
Profit for the year before providing Depreciation and Taxation	52.82	45.15
Less :- Provision for Depreciation	40.15	37.30
Profit Before Extraordinary items & Tax	12.67	7.85
Add:- Extraordinary item (Loss)	1.09	0
Profit before tax	13.67	7.85
Less: - Provision for Taxation (Net)		
- Income Tax	(2.61)	(2.40)
- Deferred Tax(Asset)/ Liability	53.31	(4.05)
Profit/ (Loss) after Tax	64.38	1.41
Add:- Income Tax adjustment earlier year (Net)	-	-
Add:- Balance brought forward from previous year	34.78	33.37
Less:- Depreciation on assets completing useful life	(68.20)	0
<b>Balance carried to Balance Sheet</b>	<b>30.96</b>	<b>34.78</b>

### Financial Review:

During the period under review, the Company's income from sales & Services stood at Rs. 9,83,53,732 as compared to Rs. 5,73,42,142 in 2013-2014. The Profit before tax was Rs. 13,67,453 as against Profit of Rs. 7,85,917 in the previous year. The Profit after tax was Rs. 64,37,892 as against profit of Rs. 1,41,218 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 – standalone

This year, on a standalone basis, we capitalized Rs.55,46,144. This comprises Rs.38,33,800 for investment in Buildings, Rs.3,19,339 for Plant and Machinery/Electrical Installation, Rs.5,75,505 for Furniture and Fixtures / Office Equipments and balance Rs.8,17,500 on Weigh Bridge. In the previous year, we capitalized Rs.9,82,18,524. This comprised of Rs.9,78,03,069 for investment in Building, Rs.1,56,685 for Plant and Machinery/Electrical Installation and the balance of Rs.2,58,770 for Furniture and Fixtures.

### Borrowings

Long term borrowings of the Company stood at Rs.18,21,15,594 at the end of Financial Year 2014-15. In the previous year the same stood at Rs.14,71,09,445.

**Particulars of loans, guarantees or investments**

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.

**Transfer to Reserves:**

Company proposes to transfer Rs. 64,37,892 (Net Profit of the Company) to General Reserve.

**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.

**Particulars of contracts or arrangements made with related parties**

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended 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**
**De-merger of the Company:**

Vide Order dated 10<sup>th</sup> April, 2015, High Court, Bombay has sanctioned the Scheme of De-merger of warehousing business of R.T. Exports Ltd. The resulting Company, Asian Warehousing Pvt. Ltd. will carry on the business of warehousing. The Company is in the process of complying the terms and conditions of the said order and eventually, Asian Warehousing Pvt. Ltd. will become a listed entity.

**Variation in market capitalization**

	As at March 31 2015	As at March 31 2014	Increase /(decrease) in %
Market capitalization	4,98,66,960	5,44,43,910	↓ 8.406%

**Management's Discussion And Analysis:**

In terms of the provisions of Clause 49 of the Listing Agreement, 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. In order to do this, we will apply the priorities of our strategy -*renew and new* - to our own business and cascade it to everything we do.

**Subsidiaries and associates**

We, R. T. Exports Ltd. do not have subsidiaries as on 31st March, 2015. Further, a statement in the prescribed format AOC-1 is appended as *Annexure 2* to the Board's report. These documents will also be available for inspection during business hours at our registered office in Mumbai, India.

**3. Human Resources Management:**

To ensure good human resources management at R.T. Exports Ltd., we focus on all aspects of the employee lifecycle. 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 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 3 a to the Boards Report.



A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rs.60 Lakhs or more, or employed for part of the year and in receipt of Rs.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:**

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) amended the Listing Agreement effective October 1, 2014, 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.

The amended rules required companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one woman director on their boards. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage companies to adopt best practices on corporate governance.

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 a 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 corporate 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.

#### **Board Diversity**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted Board Diversity Policy which sets out the approach to diversity of the Board of Directors depending up on the size and nature of business.

#### **Number of Board Meetings held during the year:**

The Board 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. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

**Policy on Directors' Appointment and Remuneration**

The current policy is to have an appropriate mix of executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consists of 4 members, two of whom are executive or whole-time directors, and two are Independent Directors. The Board periodically evaluates the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as *Annexure 4* to the Board's report. We affirm that we are paying no remuneration to the Directors as per the terms laid out in the nomination and remuneration policy of the Company.

**Declaration by Independent Directors**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**Board evaluation**

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

**Orientation and Training Program for Independent Directors**

Every new independent director of the Board attends an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The format of the letter of appointment is available on our website, [www.rtexports.com](http://www.rtexports.com).

The Board's policy is to have separate meetings regularly with independent directors to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the senior management share points of view and leadership thoughts on relevant issues.

**Directors & Key Managerial Personnel:**

During the year under review, the Board comprised of Mr. Rashmi C. Bhimjyani, Mr. Bhavik R. Bhimjyani, Mr. Sheetal Mehta and Mrs. Asha Dawda. Mr. Sheetal Mehta and Mrs. Asha Dawda are the independent Directors on the Board. Rajeshkumar C. Pillai is the Company Secretary of the Company.

**Inductions**

**There has been no induction on the Board of the Company during the period under reporting.**

**Re-appointments**

There is no re-appointments to the Board in the ensuing Annual General Meeting

**Proposed Appointments**

There are proposals to appoint two Independent Directors on the Board of the Company. Mr. Vishnu Mehra and Mr. Yogesh Thakkar are the proposed Independent Directors and their profile forms part of Notice / Statement forming part of Notice of Annual General Meeting.

None of the independent directors will retire at the ensuing Annual General Meeting.

**Retirements and resignations**

No retirement or resignation happened during the period under Reporting.

**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 Audit Committee comprises two Independent Directors namely Mr. Sheetal Mehta (Chairman), Mrs. Asha Dawda and Mr. Bhavik Bhimjyani as the other member. All the recommendations made by the Audit Committee were accepted by the Board. The Company has adopted the Whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The Whistleblower Policy is appended as Annexure 8 to the Board's report.

**ii) Nomination & Remuneration Committee:**

Nomination and Remuneration Committee comprises of three members, viz, Mr. Sheetal Mehta (Independent), Ms. Asha Dawda (Independent) and Bhavik R. Bhimjyani(non-independent). 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. A copy of the policy is appended as Annexure 4 to the Board's Report.

**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's grievances pending as on 31st March, 2015. 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, 2015, the applicable accounting standards 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 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.

**Auditors Certificate on Corporate Governance**

As required by Clause 49 of the listing agreement, Auditors Certificate on Corporate Governance is enclosed as Annexure 5 to the Board's Report.

**5. Statutory Auditors**

At the Annual General Meeting held on July 15, 2014, M/s. Ramesh M. Sheth & Associates, Chartered Accountants,( Firm Registration No.111883W), 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 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Ramesh M. Sheth & Associates, Chartered Accountants,( Firm Registration No.111883W), as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the



Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

**Secretarial auditor**

Shweta Mahajan, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report as Annexure 6 to the Board's report.

The Board has appointed Rachana Patel, Practicing Company Secretary, as secretarial auditor of the Company for the financial year 2015-16.

**Significant and material orders**

Vide Order dated 10th April, 2015, High Court, Bombay sanctioned the Scheme of De-merger of the warehousing business of the Company. Accordingly, the resulting Company, Asian Warehousing Pvt. Ltd. is entrusted with the warehousing business of the Company. The company is in the process of compliance of the terms of said Court Order and eventually will become a listed entity.

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 7 to the Board's report.

**Internal financial control**

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 and warehousing activities of the Company.

**B. Technology absorption:****i) Efforts made towards technology absorption:**

The Company has applied and followed the generally acceptable technology available and used by the industry. The Company has not acquired new technology during the year. The Company has fully absorbed the technology already available to it.

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

**Not applicable**

**iii) Research & Development:**

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) : Rs. 6,38,58,563/-****Outgo : Rs.12,05,324/-****Business Responsibility Report**

SEBI, vide its circular CIR/CFD/DIL/8/2012 dated August 13, 2012, mandated inclusion of the Business Responsibility Report (BRR) as part of the Annual Report for listed entities. In compliance with the said circular, we have provided the BRR as part of our Annual Report.

Like the previous years, this year too, we are publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, [www.rtexports.com](http://www.rtexports.com). Electronic copies of the Annual Report 2014-15 and Notice of the 35th Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2015 and the Notice of the 35th Annual General Meeting are sent in the permitted mode. Members requiring physical copies can send a request to the Company.

**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.

**Place: Mumbai****Date: 22<sup>nd</sup> May, 2015****Mr. Rashmi C. Bhimjani***Chairman & Managing Director*

**Annexure 1 – Particulars of contracts / arrangements made with related parties**

[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.

**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, 2015, which were not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis:** Company has entered in to no new contracts during the year under reporting with any related party, other than temporary, interest free loans taken by the company from its directors, which is as follows:

<b>Key Management Personnel</b>	Opening balance	Taken during the year	Taken during the year	Taken during 31 <sup>st</sup> March, 2015
		Cr	Dr	
<b>Unsecured Interest free loans</b>				
Bhavik Bhimjyani	2,08,99,420	4,50,62,610	2,93,85,000	3,65,77,030
Rashmi Bhimjyani	92,63,941	2,34,41,000	1,47,75,000	1,79,29,940
<b>Total</b>	<b>3,01,63,361</b>	<b>6,85,03,610</b>	<b>4,41,60,000</b>	<b>5,45,06,971</b>
<b>Companies controlled by Key Management Personnel</b>	Opening balance	Given during the year	Received during the year	Balance as on 31 <sup>st</sup> March, 2015
		Cr	Dr	
<b>Advances / Others</b>				
Neelkanth Realtors P. Ltd	26,74,07,399	2,74,19,921	53,90,000	28,94,37,320
<b>Total</b>	<b>26,74,07,399</b>	<b>2,74,19,921</b>	<b>53,90,000</b>	<b>28,94,37,320</b>

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

Rashmi C. Bhimjyani  
Chairman & Managing Director

Mumbai  
Date: 22<sup>nd</sup> May, 2015

Bhavik R. Bhimjyani  
Director and CFO

**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)i is not applicable to the Company.

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

		Remuneration in fiscal 2015 (In Rs. Lacs)	Remuneration in fiscal 2014 (In Rs. Lacs)	% increase of remuneration in 2015 as compared to 2014	Excl. WTD Ratio of remuneration to MRE	Incl. WTD Ratio of remuneration to MRE and WTD (2)	Ratio of Remuneration to	
							Revenues (fiscal 2015) (2)/(3)	Net profit (fiscal)2015
Bhavik R. Bhimjyani	Director and CFO	NIL	NIL	0	0	0	0	0
Rajeshkumar Pillai	Company Secretary	11.9	10.7	11.21	2.08	2.08	0.01	0.18

The Median Remuneration of Employees (MRE) excluding Whole-time Directors (WTDs) was Rs.5,71,200/- and Rs.4,20,000/- in fiscal 2015 and fiscal 2014 respectively.

The increase in MRE (excluding WTDs) in fiscal 2015, as compared to fiscal 2014 is 36%.

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, 2015 and March 31, 2014 were 10 and 11 respectively.

The revenue growth during fiscal 2015 over fiscal 2014 was 72% and net profit growth was 4459%. The aggregate remuneration of employees excluding WTD grew by 25% over the previous fiscal.

The aggregate increase in salary for WTDs and other KMPs was 11.21% in fiscal 2015 over fiscal 2014. This was based on the recommendation of the nomination and remuneration committee to revise the remuneration as per industry benchmarks.

Component of remuneration to directors and other KMPs'	salary	Bonus	Commission	Total
As a percentage of revenues for fiscal 2015	0.01%	nil	nil	0.01%
As a percentage of net profit for fiscal 2015	0.18%	nil	nil	0.18%

During fiscal 2015, 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 – Nomination and remuneration policy**

**Introduction**

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Listing Agreement to pay equitable remuneration to the directors, KMPs and employees of

the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

Objective and purpose of the policy

The objectives and purpose of this policy are:

To formulate the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and recommend to the Board policies relating to the remuneration of the directors, KMPs and other employees. This includes reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer (CEO), evaluating the CEO's performance in the light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation; and making recommendations to the Board with respect to non-CEO executive officer compensation, incentive-compensation and equity based plans that are subject to the Board's approval;

To address the following items :

committee member qualifications;

committee member appointment and removal; committee structure and operations; and committee reporting to the Board;

- To formulate the criteria for evaluation of performance of all the directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Constitution of the nomination and remuneration committee

The Board has constituted the nomination and remuneration committee of the Board on November 04, 2014. This is in line with the requirements under the Companies Act, 2013 ('the Act'). The Board has authority to reconstitute this committee from time to time.

Definitions

'The Board' means Board of Directors of the Company.

'Directors' means Directors of the Company.

'The Committee' means the nomination and remuneration committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable listing agreements and/or regulations.

'The Company' means R.T. Exports Limited.

'Independent Director' means a director referred to in Section 149(6) of the Companies Act, 2013 and rules.

'Key Managerial Personnel (KMP)' means :

- the Managing Director or the Chief Executive Officer or the manager and Whole-time Director;
- the Company Secretary; and
- the Chief Financial Officer

Senior management means personnel of the Company who are members of its core management team excluding the Board comprising all members of management one level below the executive directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and Listing Agreement, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

General

This Policy is divided into three parts :

Part – A covers the matters to be dealt with and recommended by the committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.



This policy shall be included in the *Board's report*.

#### Part – A

Matters to be dealt with, perused and recommended to the Board by the nomination and remuneration committee

The following matters shall be dealt with by the committee :

##### Size and composition of the Board

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole.

##### Directors

Formulate the criteria determining qualifications, positive attributes and independence of a director and recommending candidates to the Board, when circumstances warrant the appointment of a new director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board.

##### Succession plans

Establishing and reviewing Board and senior executive succession plans to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and senior management. Evaluation of performance Make recommendations to the Board on appropriate performance criteria for the directors.

Formulate the criteria and framework for evaluation of performance of every director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that non-executive directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

##### Board diversity

The committee is to assist the Board in ensuring that diversity of gender, thought, experience, knowledge and perspective is maintained in the Board nomination process, in accordance with the Board Diversity policy.

Our policy on the appointment and remuneration of directors and key managerial personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act and Clause 49(IV)(B)(4) of the Listing Agreement. The policy is also available on our website [www.rtexports.com](http://www.rtexports.com)

##### Remuneration framework and policies

The committee is responsible for reviewing and making recommendations to the Board on :

- (a) the remuneration of the managing director, whole-time directors and KMPs;
- (b) the total level of remuneration of non-executive directors and for individual remuneration for non-executive directors and the Chairman, including any additional fees payable for membership of Board committees;
- (c) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts, having regard to the need to :
  - (i) attract and motivate talent to pursue the Company's long-term growth;
  - (ii) demonstrate a clear relationship between executive compensation and performance; and
  - (iii) be reasonable and fair, having regard to the best governance practices and legal requirements.
- (d) the Company's equity-based incentive schemes, including a consideration of performance thresholds and regulatory and market requirements;
- (e) the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- (f) the Company's remuneration reporting in the financial statements and remuneration report.

#### PART – B

Policy for the appointment and removal of directors, KMPs and senior management.

Appointment criteria and qualifications

The criteria for the appointment of directors, KMPs and senior management are as follows :

- The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or senior management level and recommend to the Board his/ her appointment.
- A person to be appointed as director, KMP or in senior management should possess adequate qualification, expertise and experience for the position he/she is considered for appointment to. The committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- A person, to be appointed as director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, and complementary skills in relation to the other Board members.
- The Company shall not appoint or continue the employment of any person who has attained the age of 60 years as managing director / executive director, and shall not appoint any person who has attained the age of 70 years as independent director. Provided, such appointment may be made at the discretion of the committee beyond the age of 60 years / 70 years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for the appointment / extension of appointment beyond 60 years / 70 years as the case may be.
- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a director in any company, with the permission of the Board of the Company.

#### Term / Tenure

##### Managing director / whole-time director

The Company shall appoint or re-appoint any person as its managing director and CEO or whole-time director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

##### Independent director

An independent director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiry of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an independent director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only. At the time of appointment of an independent director, it should be ensured that the number of Boards on which such independent director serves is restricted to seven listed companies as an independent director and three listed companies as an independent director in case

such person is serving as a whole-time (executive) director of a listed company.

##### Removal

Due to any of the reasons for disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the committee may recommend to the Board with reasons recorded in writing the removal of a director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

##### Retirement

The whole-time directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

#### PART – C

Policy relating to the remuneration of directors, KMPs and other employees.

**General**

- The remuneration / compensation / commission to directors will be determined by the committee and recommended to the Board for approval.
- The remuneration and commission to be paid to the managing director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- Increments to the existing remuneration / compensation structure may be recommended by the committee to the Board which should be within the limits approved by the shareholders in the case of managing director.
- Where any insurance is taken by the Company on behalf of its managing director, chief financial officer, the company secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that

if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Remuneration of KMPs and other employees**

Policy on the remuneration of KMPs and other employees :

**Fixed pay**

The remuneration and reward structure for employees comprises two broad components — annual remuneration and long-term rewards.

The committee would determine the remuneration of the directors and formulate guidelines for the remuneration payable to the employees.

These guidelines are as under :

**Annual remuneration**

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts – a fixed component and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Every employee is required to sign

a performance contract which clearly articulates the key performance measures for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders. However, considering the nature and size of the company, the Board/Committee shall stick to fixed component compensation for the now and defer the implementation performance linked variable pay.

The objective is to set the total remuneration at levels that would attract, motivate and retain high-caliber, high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group, established through independent compensation surveys, from time to time.

**Long-term rewards**

Long-term rewards may include Long-Term Incentive Plans (LTIP), under which incentives would be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the committee. The Company could

implement various long term awards schemes that could include LTIP spread over several years with payouts in multiple tranches linked to Company's performance.

Another form of long term awards could be in the nature of stock options of the Company. Stock options may be granted to key employees and high performers in the organization who would be selected by the committee based on their

past performance and potential. The grant, vesting and other scheme details would be formulated from time to time. These long-term reward schemes are implemented to attract and retain key talent in the industry. Minimum remuneration to managing director If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its managing director in accordance with the provisions of Schedule V of the Companies Act, 2013 or, if it is not able to comply with such provisions, with the prior approval of the Central Government. However, considering the nature and size of the company, the company shall not pay any remuneration to the Managing Director.

Remuneration to non-executive / independent directors

**Remuneration**

The remuneration payable to each non-executive director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. The remuneration to non-executive directors (including independent directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

The remuneration structure for independent directors are not covered here, considering the nature and size of the Company. However, the remuneration policy may be altered by the Board / Committee on a later date considering the then status of the Company.

The Company normally has five regular Board meetings in a year. Independent directors are expected to attend the four quarterly Board meetings and the AGM.

**Stock options**

Independent directors shall not be entitled to any stock option of the Company.

**Policy review**

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and requirements of Clause 49 of the Listing Agreement with the stock exchange.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the nomination and remuneration committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

**Annexure 5 – Auditors' certificate on corporate governance**

To

The Members of R.T. Exports Ltd.

We have examined the compliance of conditions of Corporate Governance by R.T. Exports Ltd. ('the Company'), for the year ended 31 March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges.

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

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

for M/s. Ramesh M. Sheth & Associates,  
Chartered Accountants,  
(Firm Registration No. 111883W)

**Ramesh M Sheth**  
Partner  
Membership No. 008221

Mumbai

Date: 22<sup>nd</sup> May, 2015



**Annexure 6- Certificate from Secretarial Auditor**

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2015

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

To,  
The Board of Directors  
R T Exports Limited  
508, Dalamal House,  
Jamnalal Bajaj Marg,  
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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2015, 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:

1. 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 31<sup>st</sup> March, 2015 according to the provisions of:
  - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
  - 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, 1992;
    - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - iv. 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;
    - v. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - vii. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
    - viii. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited



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

**2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) the 34th Annual General Meeting held on July 15, 2014;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) appointment and remuneration of Auditors and Cost Auditors;
- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) declaration and payment of dividends;
- o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

**3. I further report that:**

- a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/ debenture holdings and directorships in other companies and interests in other entities;
- b) 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.
- c) The Company has obtained all necessary approvals under the various provisions of the Act; and
- d) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.



- e) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- f) The Company has complied with the provisions of the Act and Rules made under that Act in carrying out the following changes:
  - 1) Directors
    - i. Appointment of Mr. Bhavik Bhimjyani to the office of CFO
    - ii. Appointment of Ms. Asha Dawda to the office of Independent Women Director.
  - g. The shareholding pattern of the company as on 31<sup>st</sup> March 2015 was as detailed in Annexure A.
  - h. The company has adopted a new set of Articles of Association as provided under the Companies Act, 2013 in its 34<sup>th</sup> AGM, held on July 15, 2014
    - i. The company has entered into a related party transaction with M/s Neelkanth Realtors Pvt Ltd in which directors of the company were interested, with the requisite approval of the members in its 34<sup>th</sup> AGM, held on July 15, 2014
- 4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
- 5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
- 6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
- 7. **I further report that:**
  - a) the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited;
  - b) the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - c) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

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

**Place : Mumbai**

**Date : 22<sup>nd</sup> May 2015**

**Shweta Mahajan**  
**Practicing Company Secretary**  
**CP No. 13487 (ACS 29512)**

**Annexure 7- 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, J.B. 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-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West) , Mumbai - 400078. <b>Contact details : Tel: 022 - 2594 6970</b>

**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	78.13%
Warehousing	63021	21.86%

**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

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

Category code	Category of Shareholders	No. of shares held at the beginning of the year March 31, 2014				No. of shares held at the end of the year March 31, 2015				% 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)	<b>Promoter &amp; Promoter Group</b>									
(1)	Indian									
a)	Individual/									
	HUF	2782106	0	2782106	63.82	2782106	0	63.82	0	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>2882287</b>	<b>0</b>	<b>2882287</b>	<b>66.12</b>	<b>0</b>



<b>(2) Foreign</b>										
a) Individuals (NRIs/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0	0
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
Sub total A(2)	0	0	0	0	0	0	0	0	0	0
<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>2882287</b>	<b>0</b>	<b>2882287</b>	<b>66.12</b>	<b>0</b>	<b>0</b>
<b>(B) Public Shareholding</b>										
(1) Institutions										
(a) Mutual Funds/ UTI	0	300	300	0.01	0	300	300	0.01	0	0
(b) Banks / Financial Institutions	0	500	500	0.01	0	500	500	0.01	0	0
(c) Central Government	0	0	0	0	0	0	0	0	0	0
(d) State Government(s)	0	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
(g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
(i) Any other	0	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>	<b>0</b>
<b>(2) Non-institutions</b>										
(a) Bodies										
Corporate	71669	3200	74869	1.72	73604	3200	76804	1.76	0.04	0.04
(b) Individuals										
(i) Individuals holding nominal share capital up to ₹ 1 lakh	337638	159588	497226	11.41	344288	158188	502476	11.53	0.12	0.12
(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	279841	0	279841	6.42	279411	0	279411	6.41	(0.01)	(0.01)
(c) Any other										
(i) Non Resident Indians (Repat)	33180	27300	60480	1.39	32780	27000	59780	1.37	(0.02)	(0.02)
(ii) Non Resident Indians (Non Repat)	5750	0	5750	0.13	1900	0	1900	0.04	(0.09)	(0.09)
(iii) Foreign Companies	0	550000	550000	12.62	0	550000	550000	12.62	0	0
(iv) Clearing Member	3192	0	3192	0.07	987	0	987	0.02	(0.05)	(0.05)
(v) HUF	4555	0	4555	0.10	4555	0	4555	0.10	0	0
<b>Sub total B(2)</b>	<b>735825</b>	<b>740088</b>	<b>1475913</b>	<b>33.86</b>	<b>737525</b>	<b>738388</b>	<b>1475913</b>	<b>33.86</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Total public shareholding total B=B(1)+B(2)</b>	<b>735825</b>	<b>740888</b>	<b>1476713</b>	<b>33.88</b>	<b>737525</b>	<b>739188</b>	<b>1476713</b>	<b>33.88</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Total (A+B)</b>	<b>3618112</b>	<b>740888</b>	<b>4359000</b>	<b>100</b>	<b>3619812</b>	<b>739188</b>	<b>4359000</b>	<b>100</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>(C) Shares held by custodians for ADRs</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>0</b>
<b>Grand total (A+B+C)</b>	<b>3618112</b>	<b>740888</b>	<b>4359000</b>	<b>100</b>	<b>3619812</b>	<b>739188</b>	<b>4359000</b>	<b>100</b>	<b>(0.01)</b>	<b>(0.01)</b>

**(ii) Shareholding of promoters**

Name of the shareholder	Shareholding at the beginning of the year			Share holding 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	416460	9.55	0	0
Rashmi C. Bhimjyani	158750	3.64	0	158750	3.64	0	0
Peninsula Gateways 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	Name of the shareholder	% of total shares of the Company
-	-	-	-	-

**(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	
	Name of the shareholder	% of total shares of the Company	Name of the shareholder	% 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 Share holding 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 Share holding during the year	0	0	0	0
At the End of the year			35000	0.80
<b>Vikram Sharad Sheth</b>				
Opening balance	27155	0.62	27155	0.62
Increase / Decrease in Share holding during the year	0	0	0	0
At the End of the year			27155	0.62



<b>Chandaluri Visweswara Rao</b>				
Opening balance	13191	0.30	13191	0.30
Transaction (Sale)	(430)	(0.01)	12761	0.29
At the End of the year			12761	0.29
<b>Deepak H Popat &amp; N D Popat</b>				
Opening balance	11200	0.26	11200	0.26
Increase / Decrease in Share holding 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	10150	0.23	10150	0.23
Increase / Decrease in Share holding during the year	0	0	0	0
At the End of the year			10150	0.23
<b>Meena Rajnikant Sheth</b>				
Opening balance	9740	0.22	9740	0.22
Transaction (Sale)	(2000)	(0.05)	7740	0.18
At the End of the year			7740	0.18
<b>Manish Kashyap &amp; Chandan Bhullar Kashyap</b>				
Opening balance	8200	0.19	8200	0.19
Increase / Decrease in Share holding during the year	0	0	0	0
At the End of the year			8200	0.19
<b>Varsha Vikram Sheth &amp; Vikram Sharad Sheth</b>				
Opening balance	7791	0.18	7791	0.18
Increase / Decrease in Share holding during the year	0	0	0	0
At the End of the year			7791	0.18
<b>Dipti Bhushan Karia &amp; Bhushan Karia</b>				
Opening balance	6989	0.16	6989	0.16
Increase / Decrease in Share holding during the year	0	0	0	0
At the End of the year			6989	0.16



## (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 Share holding 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 Share holding during the year	0	0	0	0
At the End of the year			416460	9.55

**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	14,06,31,296	4,71,67,060	82,47,400	19,60,45,756
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>14,06,31,296</b>	<b>4,71,67,060</b>	<b>82,47,400</b>	<b>19,60,45,756</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	7,26,87,951	6,88,98,760	-	14,15,86,711
Reduction	6,18,54,528	6,15,58,849	-	12,34,13,377
<b>Net Change</b>	<b>1,08,33,423</b>	<b>73,39,911</b>	<b>-</b>	<b>1,81,73,334</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	15,14,64,719	5,45,06,971	82,47,400	21,42,19,090
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>15,14,64,719</b>	<b>5,45,06,971</b>	<b>82,47,400</b>	<b>21,42,19,090</b>

The Company has not availed any loan during the year and is a debt-free company.



**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
	---	---	---	---	---	
<b>Gross salary</b>						
(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>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ceiling as per the Act</b>						

(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
Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
<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
Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
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	
<b>Gross salary</b>			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11,90,400	-	11,90,400
(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>11,90,400</b>	<b>-</b>	<b>11,90,400</b>

**Penalties / punishment / compounding of offences**

There were no penalties / punishment / compounding of offences for the year ending March 31, 2015.

**Annexure 8- Whistler policy**
**The purpose of this policy**

R.T.Exports Ltd.('RTEL') is committed to complying with the foreign and domestic laws that apply to them, satisfying the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or applicable laws are not recognized and addressed promptly, both the Company and those working for or with the Company could face governmental investigation, prosecution, fines, and other penalties. That can be costly. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the 'Policy' or the 'Whistleblower Policy'). You are required to read this Policy and submit the attached certification that you will comply with it.

**Your duty to report**

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct and Ethics. It is important that you report all suspected violations. This includes possible accounting or financial reporting violations, insider trading, bribery, or violations of the anti-retaliation aspects of this Policy. Consult the Company's Code of Conduct and Ethics for a more detailed description of potential violations and other areas of particular concern. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of a suspected violation. It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company's Code of Conduct and Ethics has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

**How to report**

You must report all suspected violations to:



- (i) your immediate supervisor;
- (ii) the Chief Compliance Officer at [compliance@rtexports.com](mailto:compliance@rtexports.com) or
- (iii) anonymously, by sending an email to [headoffice@rtexports.com](mailto:headoffice@rtexports.com)

If you have reason to believe that your immediate supervisor or the Chief Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of R.T. Exports Ltd.; Board of Directors (the 'Audit Committee') at : Chairperson, Audit Committee, R.T. Exports Ltd. 508 Dalamal House, J. B. Road, Nariman Point, Mumbai 400 021. Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation.

Your report should include as much information about the suspected violation as you can provide. Wherever possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

**Investigations after you report**

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation, or deliberately providing false information during an investigation, can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.

**Retaliation is not tolerated**

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administrative penalties.

**Document retention**

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law.

**Modification**

The Audit Committee or the Board of Directors of R.T. Exports Ltd. can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and / or accommodate organizational changes within the Company. Please sign the acknowledgment form below and return it to Compliance Officer. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a work environment free of retaliation for reporting violations of any Company policies or any applicable laws. As part of our corporate governance practices, the Company has adopted the Whistle Blower Policy.

**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 whistleblowers 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.

Mumbai  
Date: 22nd May, 2015

Mr. Rashmi C. Bhimjyani  
*Chairman & Managing Director*

Bhavik R. Bhimjyani  
*Director and Chief Financial Officer*

**MANAGEMENT DISCUSSIONS AND ANALYSIS (MD&A)****Overview**

Monetary policy is likely to be supportive with the Reserve Bank of India (RBI) having moved to flexible inflation targeting. The manufacturing sector is likely to benefit from lower interest rates. The global economy in FY 2014-15 witnessed divergent trends among major economies. India's economy is poised to return to its high-growth path, thanks to lower fiscal and current account deficits, falling inflation, benign commodity prices, and structural reforms to boost investments.. However, productivity and capital efficiency improvement are likely to drive near-term growth.

The main factors driving growth are increased consumer interest in higher protein diets greater affordability due to growing disposable incomes and rising awareness and availability of agro products through channels such as organised retail and food services segment. India's formal Agro-product market has shown strong growth in recent years, which is likely to accelerate due to products innovation, enabling government policies and industry consolidation. The Indian Agro-product Industry is expected to grow at about 13-15% annually over the next 5 years due to increase in consumption of value added products and the value chain becoming more and more organised. The Market Share of value chain products is likely to increase to 31% from the current 21% during this period.

Strong brand of your company coupled with varied product portfolio enables it to meet adverse conditions confidently and overcome it. Your Company is well aware of the industrial scenario and being alert, focuses mainly on long term goals, steady and profitable development. Your Company remains confident of its long term business prospects and its ability to sustain a fair return to the shareholders.

The financial statements have been prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles (GAAP) and under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounts have been prepared on the going concern basis. The Company has entered into a business of handling, storage and transportation of agri products at Bundi (Rajasthan) The estimates and judgements relating to the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonable present our state of affairs, profit and cash flows for the year.

**I. Industry structure and developments**

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. Companies in this environment are now focusing even more on their core business objectives, such as revenue growth, profitability and asset efficiency.

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

Agri warehousing has got momentum and Company is visualizing a vast scope in this field. Keeping the same on focus, De-merger of the warehousing division was considered by the Board.

**Global Delivery Model**

Our Global Delivery Model allows us to take work to the location where the best talent is available, produce where it is most cost-effective and sell where it is most profitable with the least amount of acceptable risk. Our Global Delivery Model enables us to derive maximum benefit from :

- Our large pool of highly-skilled professionals
- 24-hour execution capabilities across multiple time zones
- The ability to accelerate delivery times of large projects by simultaneously processing project components
- The cost competitiveness across geographic regions
- The built-in redundancy to ensure uninterrupted services

**II. Financial condition**
**Sources of funds**
**1. Share capital**

At present, we have two class of shares – equity shares of par value Rs. 10/- each and preference shares of par value of Rs. 100/- each. Our authorized share capital is Rs 36 crore, divided into 1,70,00,000 equity shares of Rs. 10/- each and 19,00,000 preference shares of Rs. 100/- each. The issued, subscribed and paid up capital stood at Rs. 19,31,31,500/- as at March 31, 2015.

**2. Reserves and surplus**
**Capital reserve**

On a standalone basis, the balance as at March 31, 2015 amounted to Rs. 3,47,84,300/- same as the previous year.

**Securities premium**

On a standalone basis, the balance as at March 31, 2015 amounted to Rs. 3,55,67,200/- same as the previous year.

**General reserves**

An amount of Rs. 64,37,892/- of the standalone net profit for the year ended March 31, 2015 (previous year Rs.1,41,217/-) was transferred to the general reserves account from the Surplus. On a standalone basis, the balance as at March 31, 2015 amounted to Rs. 30,96,035/- (previous year Rs. 34,78,121/-).

**Application of funds**
**3. Fixed assets**
**Additions to gross block – standalone**

During the year, we capitalized Rs. 55,46,144/- to our gross block comprising Rs. 38,33,800/- for investment in building, Rs. 3,19,339/- on Plant & Machinery, Rs. 5,75,505/- on Furniture and Fixtures and the balance of Rs. 8,17,500/- on Weigh bridge.

During the previous year, we capitalized Rs. 9,82,18,524/- to our gross block comprising Rs. 97,803,069/- for investment in building, Rs. 1,56,685/- on Plant & Machinery and the balance of Rs. 2,58,770/- on Furniture and Fixtures.

**Deductions to gross block – standalone**

During the year, we deducted Rs. 1,81,88,095/- from the gross block on disposal of various assets. During the previous year, we deducted Rs. 4,51,14,406/- from the gross block on disposal of various assets.

**Deferred tax assets / liabilities**

(Amount in Rs.)

Particulars	31.03. 2015	31.03.2014
Deferred Tax assets	-	-
Deferred Tax Liabilities	73,10,162	1,26,41,601

The movement in deferred tax liabilities is on account of the depreciation & gratuity.

**Trade Receivables**

On a standalone basis, trade receivables amounted to Rs. 1,20,22,418/- as at March 31, 2015, compared to Rs. 7,67,390/- as at March 31, 2014. These debts are considered good and realizable.

Provisions are generally made for all debtors' outstanding for more than 15 days from invoice date as also for others, depending on the Management's perception of the risk. The need for provisions is assessed based on various factors, including collectability of specific dues, risk perceptions of the industry in which the customer operates and general economic factors that could affect the customer's ability to settle.

**Cash and cash equivalents**

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

**Loans and advances and other non-current assets**

The following tables give the details of our long-term and short-term loans, advances and other non-current assets.

**Long-term loans and advances and other non-current assets**

(Amount in Rs.)

Partuiculars	31.03. 2015	31.03.2014
Security Deposits	21,10,708	28,35,147
Loans & Advances (Related Party)	28,94,37,320	26,74,07,399
Advance Income Tax & TDS	89,43,120	37,81,696
Interest accrued on Investments	20,114	17,104
<b>TOTAL</b>	<b>30,05,11,262</b>	<b>27,40,41,346</b>

**Short-term loans and advances**

(Amount in Rs.)

Partuiculars	31.03. 2015	31.03.2014
Loans and Advances/Others	2,40,55,345	5,37,98,927

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

(Amount in Rs.)

Partuiculars	31.03. 2015	31.03.2014
Retention Money	-	-
Security Deposits	82,47,400	82,47,400

**Current Liabilities and Trade Payables**

(Amount in Rs.)

Partuiculars	31.03. 2015	31.03.2014
<b>Trade Payables</b>	<b>39,35,819</b>	<b>62,01,613</b>
Loans and Advances	-	-
Bank Overdraft	243526	27,16,396
Others (Statutory Payments)	2729468	61,91,385
Others	-	-
<b>TOTAL</b>	<b>69,08,813</b>	<b>1,51,09,394</b>

**Provisions**
**Short Term Provisions**

(Amount in Rs.)

Partuiculars	31.03. 2015	31.03.2014
Provision for employee benefits	-	-
Retirement benefits	-	-

**III. Results of Operations**

The function-wise classification of the Profit and Loss is as follows :

<b>Partuiculars</b>	<b>31.03. 2015</b>	<b>31.03.2014</b>
Revenue from operations	8,47,24,128	4,97,13,350
Other income	1,66,29,604	76,28,791
<b>TOTAL REVENUE</b>	<b>9,83,53,732</b>	<b>5,73,42,141</b>
<b>Expenses</b>		
Purchases of Stock in Trade	5,04,75,211	2,75,17,685
Changes in Inventories of Finished Goods	-	-
Employee Benefits Expense	76,48,067	61,16,039
Finance Cost	2,11,28,321	99,64,850
Depreciation and Amortization Expense	40,15,626	37,29,571
Other Expenses	1,38,19,891	92,28,079
Loss on sale of Fixed Assets	-	-
Total Expenses	9,70,87,116	5,65,56,224
<b>Profit Before Extraordinary Items and Taxation</b>	<b>12,66,615</b>	<b>7,85,917</b>
Extraordinary item - (Loss)	1,00,838	
<b>Profit Before Tax</b>	<b>13,67,453</b>	<b>7,85,917</b>
<b>Tax Expense:</b>		
(a) Current Tax	261000	2,40,000
(b) Deferred Tax	53,31,439	4,04,700
<b>Profit for the year</b>	<b>64,37,892</b>	<b>1,41,217</b>

**Income**

Of the total revenues for the year ended March 31, 2015 on a standalone basis, approximately 64.92% were derived from sale of products whereas 18.16 % were derived from sale of services and remaining 16.92 % 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 and bardana purchase. Employee benefit expense relates to Salaries and wages and Staff welfare expenses. Finance cost relates to interest expense and other borrowing costs. Other expenses primarily represents repairs and maintenance, insurance, rate and taxes, transportation/handling/packing charges, travelling & conveyance expenses, telephone expenses, advertising expenses, legal and professional charges, brokerage and commission, etc.

**Depreciation and amortization**

On a standalone basis, we provided Rs. 40,15,626/- and Rs. 37,29,571/- towards depreciation and amortization, for the years ended March 31, 2015 and March 31, 2014 respectively.

**Sensitivity to rupee movement**

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

**Provision for tax**

We have provided for our tax liability. Agri warehousing and processing income is tax free.

**Net profit after tax and exceptional item**





During the year, our net profit increased to Rs. 64,37,892/- for the year ended March 31, 2014 from Rs. 1,41,217/- in the previous year.

**Earnings Per Share (EPS) after exceptional item**

During the year, our basic EPS after exceptional item increased to Rs. 1.48 per share from Rs. 0.03 per share in the previous year.

**IV. Opportunities and threats****i) Our Strengths**

We believe our competitive strengths include 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 Global Delivery Model, commitment to quality and process execution, strong brand and long-standing client relationships, status as an employer of choice, ability to scale, innovate and lead makes us a competitive player.

**ii) Our Strategy**

We seek to further strengthen our position as a leading global agri product trading and export house having agri warehouses and processing units throughout India 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.

**iii) 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. Agri warehousing has to play a major role in checking the food prices. Central & State Governments are giving a lot of emphasize and incentives for development of Agri warehouses. Your Company aims to gain benefit of the same.

**iv) 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.

**v) Our Competition**

For larger projects, we typically compete with other exporters in response to requests for proposals. Clients



often cite our Global Delivery Model, ability to scale, superior quality and process execution, industry expertise, experienced management team, talented professionals, track record and competitive pricing as reasons for awarding us contracts.

In the future, we expect intensified competition from some of the firms above, and may also experience competition from new companies. In particular, we expect increased competition from firms that strengthen their offshore presence in India or other low-cost locations and from firms in market segments that we have recently entered.

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.

## **V Outlook, risks and concerns**

### **Outlook**

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

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. This section lists our outlook, risks and concerns:

- Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.
- We may not be able to sustain our previous profit margins or levels of profitability.
- The economic environment, pricing pressures, and decreased employee utilization rates could negatively impact our revenues and operating results.
- Any inability to manage our growth could disrupt our business and reduce our profitability.
- We may face difficulties in providing end-to-end business solutions for our clients, which could lead to clients discontinuing their work with us, which in turn could harm our business.
- Intense competition in the market for quality goods could affect our cost advantages, which could reduce our share of business from clients and decrease our revenues.



- Our revenues are highly dependent upon a small number of clients, and the loss of any one of our major clients could significantly impact our business.
- Restrictions on immigration may affect our ability to compete and provide products to clients in other jurisdictions, which could hamper our growth or cause our revenues to decline.
- Our success depends in large part on our management team and key personnel and our ability to attract and retain them.
- Our failure to complete fixed-price, fixed-timeframe contracts or transaction-based pricing contracts within budget and on time may negatively affect our profitability.
- Our client contracts can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.
- Our engagements with customers are singular in nature and do not necessarily provide for subsequent engagements.
- Our client contracts are often conditioned on our performance, which, if unsatisfactory, could result in lower revenues than previously anticipated.
- Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract.
- Our increasing work with government agencies may expose us to additional risks.
- Compliance with new and changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance.
- Disruptions in telecommunications, system failures, or virus attacks could harm our ability to execute our Global Delivery Model, which could result in client dissatisfaction and a reduction of our revenues.
- We may be liable to our clients for damages caused by disclosure of confidential information, system failures, errors or unsatisfactory performance of services.
- We are investing substantial cash assets in new facilities and physical infrastructure, and our profitability could be reduced if our business does not grow proportionately.
- We may be unable to recoup our investment costs to develop our software products.
- We may engage in acquisitions, strategic investments / partnerships / alliances or other ventures that may or may not be successful.
- We may be the subject of litigation which, if adversely determined, could harm our business and operating results.
- The markets in which we operate are subject to the risk of earthquakes, floods, tsunamis, storms and other natural and man-made disasters.
- Our net income would decrease if the Government of India reduces or withdraws tax benefits and other incentives it provides us or when our tax holidays expire, reduce or are terminated.
- In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.
- We operate in jurisdictions that impose transfer pricing and other tax-related regulations on us, and any failure to comply could materially and adversely affect our profitability.
- Wage pressures in India and the hiring of employees outside India may prevent us from sustaining our competitive advantage and may reduce our profit margins.
- Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.
- Regional conflicts in South Asia could adversely affect the Indian economy, disrupt our operations and cause our business to suffer.
- Changes in the policies of the Government of India or political instability could delay the further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact our business and prospects.



- Our international expansion plans subject us to risks inherent in doing business internationally.
- The laws of India do not protect intellectual property rights (IPR) to the same extent as those of the U.S., and we may be unsuccessful in protecting our IPR. We may also be subject to third party claims of IP infringement.
- Our ability to acquire companies organized outside India depends on the approval of the Government of India and / or the Reserve Bank of India, and failure to obtain this approval could negatively impact our business.
- Indian laws limit our ability to raise capital outside India and may limit the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our shareholders.
- Sales of our equity shares may adversely affect the prices of our equity shares.
- Negative media coverage and public scrutiny may adversely affect the prices of our equity shares.

**VI. Internal control systems and their adequacy**

The CEO and CFO certification provided in the CEO and CFO Certification section of the Annual Report discusses the adequacy of our internal control systems and procedures.

**VII. Material developments in human resources / industrial relations, including number of people employed**

Our culture and reputation as a leader in the export of agricultural products enables us to attract and retain some of the best talent in India.

**Human capital**

Our professionals are our most important assets. We believe that the quality and level of service that our professionals deliver is among the highest in the global technology services industry. We are committed to remain among the industry's leading employers.

**Recruitment**

We rely on a rigorous selection process involving a series of interviews to identify the best applicants. This selection process is continually assessed and refined based on the performance tracking of past results.

**Training and development**

Competency development of our employees continues to be a key area of strategic focus for us.

**Compensation**

We have to establish a performance- linked compensation program that links compensation to individual performance, as well as our Company's performance.

**CAUTIONARY STATEMENT**

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

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

Place: Mumbai  
Dated: 22<sup>nd</sup> May, 2015

**RASHMI BHIMJYANI**  
Chairman & Managing Director

**CORPORATE GOVERNANCE REPORT****Our Corporate Governance Philosophy**

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. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. 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 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) amended the Listing Agreement effective October 1, 2014, 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.

The amended rules required companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one woman director on their boards. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage companies to adopt best practices on corporate governance.

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 a 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 corporate 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.

Our corporate governance philosophy is based on the following principles:

- Corporate governance standards should go beyond the law and satisfy the spirit of the law, not just the letter of the law
- When in doubt, disclose. Ensure transparency and maintain a high level of disclosure
- Clearly distinguish between personal conveniences and corporate resources
- Communicate externally, and truthfully, about how the Company is run internally
- Comply with the laws of all countries in which we operate
- Have a simple and transparent corporate structure driven solely by business needs
- The Management is the trustee of the shareholders' capital and not the owner.

We firmly believe that Board independence is essential to bring objectivity and transparency in the Management and in the dealings of the Company. As on March 31, 2015, half of our Board members - two out of four - are independent members. An independent director is nominated as the chairperson of each of the audit, nomination and remuneration and stakeholders relationship committees.

Corporate Governance of listed companies has been regulated through Clause 49 of the Listing Agreement by the Securities and Exchange Board of India (SEBI). R.T. Exports Ltd. is in full compliance with Clause 49. This chapter of the

annual report, the information given under the chapters, Management Discussion and Analysis and Additional Shareholders' Information together constitute the compliance report of the Company on corporate governance during the year 2014-15.

### Corporate Governance Guidelines

Over the years, the Board has developed corporate governance guidelines to help fulfill our corporate responsibility towards our stakeholders. These guidelines ensure that the Board will have the necessary authority and processes in place to review and evaluate our operations when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board may change these guidelines regularly to achieve our stated objectives.

#### A. Board composition

##### Size and composition of the Board

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on 31st March, 2015, the Board consists of 4 members, two of whom are executive or whole-time Directors, and other two are independent Directors. Both the executive Directors are our Promoters. The Board periodically evaluates the need for change in its composition and size. The Directors have expertise in the fields of strategy, management, finance, operations, technology, human resource development and economics. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

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

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

None of the Non-Executive Independent Directors have any pecuniary relationship or transactions with the Company, its promoters, its senior management or its subsidiaries which in the judgement of Board may affect the independence of the Director.

Table No. 1

Name of Director	Designation	Category	
		Executive/ Non- Executive	Independent/ Non- Independent
Mr. Rashmi Bhimjyani	Chairman & Managing Director	Executive	Non - Independent
Mr Bhavik Bhimjyani	Director	Executive	Non - Independent
Mrs Asha Dawda	Director	Non - Executive	Independent
Mr. Sheetal Mehta	Director	Non - Executive	Independent

The nomination and remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors / areas relevant to the Company, and ability to contribute to the Company's growth. The Company shall not appoint or continue the employment of any person who has attained the age of 70 years as Managing Director / Executive Director and independent director. The term of the person holding this position may be extended at the discretion of the committee beyond the age of 70 years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 70 years as the case may be. Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with us.

##### Selection of new directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process involved in selecting new directors to the nomination and remuneration committee, which consists exclusively of independent directors. The nomination and remuneration committee in turn makes recommendations to the Board on the induction of any new directors.

**Membership term**

The Board constantly evaluates the contribution of the members and periodically shares updates with the shareholders about re appointments according to the existing statute. The current law in India mandates the retirement of two-third of the executive board members (who are liable to retire by rotation) every year, and qualifies the retiring members for re appointment. Executive directors are appointed by the shareholders for the tenure of a maximum period of five years, but are eligible for re-appointment upon completion of their term. An independent director shall hold office for a term of up to five consecutive years on the board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company.

**Succession planning**

Your company has got a well defined succession plan, and also prepares contingency plans for succession in case of any exigencies.

**Board Remuneration Policy**

Your Company is paying no remuneration to its Board including its Managing Director.

**B. Board Meetings**
**Scheduling and selection of agenda items for Board meetings**

Dates for Board meetings in the ensuing year are decided in advance and published as part of the Annual Report. Most Board meetings are held at our registered office at Mumbai, India. The Executive Chairman of the Board and the Company Secretary draft the agenda for each meeting, along with explanatory notes, in consultation with Executive Director and the CFO, and distribute these in advance to the Directors. Every Board member can suggest the inclusion of additional items in the agenda. The Board meets at least once a quarter to review the quarterly results and other items on the agenda, and also on the occasion of the AGM of the shareholders. Additional meetings are held when necessary. Independent directors are expected to attend at least four Board meetings in a year. Committees of the Board usually meet on the same day before the formal Board meeting, or whenever the need arises for transacting business. Five Board meetings were held during the year ended March 31, 2015. These were held on May 19, 2014, June 13, 2014, August 14, 2014, November 4, 2014 and February 13, 2015.

Table No. 2

Details of Board Meetings held and the dates on which held and attendance of directors during fiscal year 2014-2015

Name of Directors	Rashmi Bhimjyani	Bhavik Bhimjyani	Yogesh Dawda	Asha Dawda	Sheetal Mehta
Designation	Chairman & Managing Director	Executive Director	Executive Director	Independent Director	
Date of Board Meeting					
May 19, 2014	P	P	P	P	P
June 13, 2014	P	P	P	P	P
August 14, 2014	P	P	A	P	P
November 4, 2014	P	P	A	P	P
February 13, 2015	P	P	A	P	P
Attendance at Last AGM	A	P	A	P	P

Note:- Except Yogesh Dawda (resigned with effect from June 13, 2014) and Mr. Rashmi Bhimjyani, all the above directors attended the Annual General Meeting held on July 15, 2014.

The time gap between any two meetings did not exceed 120 days. The information as prescribed under clause 49 of the Listing Agreement was placed before the Board from time to time, as required.

**Availability of information to Board members**

The Board has unrestricted access to all Company-related information including that of our employees. At Board meetings, managers and representatives who can provide additional insights on the items being discussed are invited. Regular updates provided to the Board include:

- Annual operating plans and budgets, capital budgets and updates
- Quarterly results of our operating divisions or business segments
- Minutes of meetings of audit and investor grievance and share transfer committees, and abstracts of resolutions passed
- General notices of interest received from directors
- Information on recruitment and remuneration of senior officers below the Board level, including appointment or removal of the Chief Financial Officer and Company Secretary, if any
- Materially important litigations, show cause, demand, prosecution and penalty notices
- Fatal or serious accidents, dangerous occurrences, and issues related to material effluents or pollution
- Any materially relevant defaults in financial obligations to and by us
- Any issue that involves possible public or product liability claims of a substantial nature
- Details of joint ventures, acquisitions of companies, or collaboration agreements
- Transactions that involve substantial payments toward goodwill, brand equity or IP
- Any significant development involving human resource management
- Sale of a material nature, or of investments, subsidiaries and assets, which are not part of the normal course of business
- Details of foreign exchange exposure and the steps taken by the Management to limit risks of adverse exchange rate movement
- Non-compliance with any regulatory, statutory or listing requirements, as well as shareholder services, such as delays in share transfer etc.

**Discussion with independent directors:**

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. All the independent directors of the Company shall strive to be present at such meetings. The meeting shall review the performance of non-independent directors and the Board as a whole; review the performance of the chairman of the Board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively and reasonably perform its duties.

The Board's policy is to regularly have separate meetings with independent directors, to update them on all business-related issues and new initiatives. At such meetings, the executive directors and other members of the Management make presentations on relevant issues.

In addition, our independent directors meet periodically at an executive session that does not have any of the executive directors or members of the Management in attendance.

**Materially significant related party transactions**

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and directors, Key Managerial Persons or relatives, except for those disclosed in the financial statements for the year ended March 31, 2015.



**C. Details of Directorships and Membership / Chairmanship of each Director**

Sr. No	Name of the Director	Category of Director (Relationship with other Directors)	No. of Directorships in other Cos. (Chairman/ members)*	Committees Memberships (Chairman/ members) **
1	Mr. Rashmi Bhimjyani	Chairman	Nil	1
2	Mr. Bhavik R. Bhimjyani	Non-Independent	Nil	3
3	Mrs.Asha Dawda	Independent	Nil	2
4	Mr. Sheetal Mehta	Independent	Nil	3

\* The Directorships held by Directors as mentioned above do not include Alternate Directorships and Directorships of Foreign Companies, Private Limited Companies and Companies incorporated Under Section 8 of the Companies Act, 2013.

\*\* In accordance with Clause 49 of the Listing Agreement, Memberships / Chairmanships of only Audit Committees and Investor Grievance / Shareholders Committee, Nomination and Remuneration Committee of all other Public limited Companies have been considered.

**D. Code of Conduct:**

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

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

**Declaration**

As provided under clause 49 of the Listing Agreement with the Bombay Stock Exchange, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with code of conduct as applicable to them, for the year ended 31<sup>st</sup> March, 2015

22<sup>nd</sup> May, 2015  
Mumbai

**Rashmi Bhimjyani**  
Chairman & Managing Director

**E. Board committees**

Currently the Board has three committees: the audit committee, nomination and remuneration committee and stakeholders relationship committee. The Chairman of the Board in consultation with Committee Chairman, determines the frequency and duration of committee meetings. The quorum of the meetings is either two members or one third of the total members of the committee, whichever is higher.

The Executive Chairman of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings. Normally, all the committees meet four times a year. Recommendations of the committees are submitted to the entire Board for approval.

The quorum for meetings is either two members or one-third of the members of the committee, whichever is higher.

**1. Audit Committee**

The Company is listed in Bombay Stock Exchange and as per clause 49 of the Listing Agreement makes it mandatory for the listed companies to adopt an appropriate Audit committee.

**Objective:**

The objective of Audit Committee is to keep vigil on managements' financial reporting process with a view to ensure timely and transparent disclosure in the financial statements. The term of reference of the Committee are extensive and include all the requirements as mandated in clause 49 of the listing agreement read with section 177 of the Companies Act, 2013.

**Audit committee report for the year ended March 31, 2015**

Two third members of the committee are independent directors, according to the definition laid down in the audit committee charter, Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with Bombay Stock Exchange.

The Management is responsible for the Company's internal control over financial reporting and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the generally accepted auditing principles (GAAP), and for issuing a report thereon. The committee's responsibility is to monitor these processes. The committee is also responsible for overseeing the processes related to financial reporting and information dissemination. This is to ensure that the financial statements are true, fair, sufficient and credible. In addition, the committee recommends to the Board the appointment of the Company's internal and independent auditors.

In this context, the committee discussed the overall scope and plans for the independent audit with the Company's auditors. The Management shared the Company's financial statements prepared in accordance with the Indian GAAP with the committee. The committee discussed with the auditors, in the absence of the Management (whenever necessary), regarding the Company's audited financial statements, including the auditors' judgment about the quality, not just the applicability, of the accounting principles, the reasonableness of significant judgment and the clarity of disclosures in the financial statements.

The committee, in consultation with CFO, shall review the performance of all the executive directors on a half-yearly basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each of the executive directors at the beginning of the year. The committee may also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

**Composition:**

The Company's, Audit Committee presently comprises of three members out of which two are independent Directors.

- Mr. Sheetal Mehta - Chairman (Independent)
- Mr. Bhavik Bhimjyani - Member (Non-Independent)
- Mr. Asha Dawda - Member (Independent)

**Audit Committee Attendance**

During the year under review, Four (4) meetings of the Audit Committee were held on May 19, 2014, August 14, 2014, November 4, 2014, and February 13, 2015. The attendance details of the committee meetings are as follows:

Name of Committee Member	Designation	No. of Meetings Held	
		Held	Attended
Mr. Sheetal Mehta	Chairman, Independent Director	4	4
Mr. Bhavik Bhimjyani	Member, Non-Independent Director	4	4
Mr. Yogesh Dawda (i)	Member, Independent Director	4	1
Mrs. Asha Dawda(ii)	Member, Independent Director	4	3

(i) Ceased as a member of the committee with effect from June 13, 2014

(ii) Inducted as a member of the committee with effect from June 13, 2014

*Mr. Sheetal Mehta, chairman of the Audit Committee was present at the last Annual General Meeting.*

**Terms of References:**

The terms of reference stipulated by the Board of Directors to the Audit committee are as contained under Clause 49 of the Listing Agreement and all the members of the Audit Committee have financial and accounting knowledge.

**Powers of the Audit Committee are as under:**

**i) Powers of the Committee**

The primary objective of Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

The Committee has vested with the following powers:

1. To investigate any activity within its terms of reference.



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

**ii) Role of the Audit Committee:**

Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

1. Recommending to the Board, the appointment, re- appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
2. Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
3. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(5) of the Companies Act, 2013;
  - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
  - c. Compliance with listing and other legal requirements relating to financial statements;
  - d. Disclosure of any related party transactions; and
  - e. Qualifications in the draft audit report, if any.
4. Reviewing with management quarterly, half-yearly, nine- months and annual financial statements, standalone as well as consolidated before submission to the Board for approval.
5. Reviewing with the management performance of statutory and internal auditors.
6. Discussion with the internal auditors on any significant findings and follow-up thereon.
7. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing reports furnished by the internal auditors and statutory auditors and ensuring suitable follow-up thereon.
10. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders and creditors, if any.
11. Reviewing the appointment of the Chief Internal Auditor of the Company.
12. Reviewing the Company's financial and risk management policies.

The Company has an internal audit team, headed by the Chief Internal Auditor, who reports to the Managing Director & CEO and the Audit Committee. From time to time, reports are made to the Audit Committee on the findings of such reviews.
13. Reviewing with the management and the Statutory Auditors anticipated changes in the Accounting Standards.
14. Reviewing the Management Discussion and Analysis of the financial condition and results of operations.
15. Reviewing the statements of significant related party transactions, the financial statements and investments made by the unlisted subsidiary companies.
16. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy; and Company's adequacy of internal controls covering financial, operational, compliance, IT applications, etc., are reviewed by the Internal Audit Department.



17. Any other matter referred to by the Board of Directors.

## 2. Nomination and Remuneration Committee

Our nomination and remuneration committee ('the committee') comprised three members out of which two are independent directors as on March 31, 2015:

Mr. Sheetal Mehta	-	Chairman (Independent)
Mr. Bhavik Bhimjyani	-	Member (Non-Independent)
Mr. Asha Dawda	-	Member (Independent)

In accordance with the requirements of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement with the BSE Limited, the Board, at its meeting held on November 4, 2014 constituted the Nomination and Remuneration Committee.

### Objective

The Key Objectives of the Committee would be:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity
7. To develop a succession plan for the Board and to regularly review the plan;

### Nomination and Remuneration Committee Attendance

During the year under review, Nomination and Remuneration Committee held one meeting during the year ended March 31, 2015 on November 11, 2014.

Name of Committee Member	Designation	No. of Meetings Held	
		Held	Attended
Mr. Sheetal Mehta	Chairman, Independent Director	1	1
Mr. Bhavik Bhimjyani	Member, Non-Independent Director	1	1
Mrs. Asha Dawda	Member, Independent Director	1	1

### Nomination and remuneration committee report for the year ended March 31, 2015

#### 3. Shareholders Relationship Committee:

Shareholders Relationship Committee of the Board presently comprises of 3 members out of which one director is independent non-executive director, viz., Mr. Sheetal Mehta and other members are Mr. Rashmi Bhimjyani and Mr. Bhavik Bhimjyani.

#### Objectives:

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

**Meetings:**

During the year under review, four (4) meetings of the Investors' Grievance Committee were held on May 19, 2014, August 14, 2014, November 4, 2014 and February 13, 2015

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

Name of Committee	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Sheetal Mehta	Chairman, Independent Director	4	4
Mr. Bhavik Bhimjyani	Member, Non- Independent Director	4	4
Mr. Rashmi Bhimjyani	Member, Non- Independent Director	4	4

The terms of reference are to review and redress the shareholder's and Investor Grievances and queries in relation to transfer of shares, non-receipt of Balance Sheets, declaration of dividends, approval of subdivision, consolidation, transmission and issue of duplicate shares.

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**F. Management's discussion and analysis**

A detailed report on our Management's discussion and analysis forms part of this Annual Report.

**G. Shareholders**

Disclosures regarding the appointment or re-appointment of directors:

The Companies Act, 2013 provides for appointment of independent directors. Sub section (10) of Section 149 of the Companies Act, 2013 (effective April 1, 2014) provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company.

Sub-section (11) states that no independent director shall be eligible for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in sub sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

The Board has been advised that non-executive (independent) directors so appointed would continue to serve the term that was ascertained at the time of appointment as per the resolution pursuant to which they were appointed. Therefore, it stands to reason that only those non executive (independent) directors who will complete their present term, at the ensuing AGM, being eligible and seeking re-appointment, be considered by the shareholders for re-appointment for a term of up to five consecutive years.

Non-executive (independent) directors who do not complete their term at the ensuing AGM, will continue to hold office till expiry of their term (based on retirement period calculation) and would thereafter be eligible for re-appointment for a fixed term in accordance with the 2013 Act.

Under the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013, company has to appoint a woman director. Your company took a note of the same and working towards that.

The detailed profiles of all these directors will be provided in the Notice convening the AGM.

**Investor grievance and share transfer**

We have an Investors' Grievance Cum Share Transfer Committee to examine and redress shareholders' and investors' complaints. The status of complaints and share transfers is reported to the entire Board. The details of shares transferred and the nature of complaints are provided in the Shareholder information section of the Annual Report. For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares. The share transfer committee of the Company will meet as often as required to approve share transfers. For matters regarding shares transferred in physical form, share certificates and change of address, shareholders should communicate with Link Intime (India) Ltd., our registrar and share-transfer agent. Their address is published in the Shareholder information section of the Annual Report.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale / purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company

to register the share transfer.

#### Investor Grievance Redressal

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

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

There were no outstanding complaints as on 31 March, 2015.

#### Details of non-compliance

No penalty has been imposed by any stock exchange, SEBI or SEC, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

#### Auditors' certificate on corporate governance

As required by Clause 49 of the Listing Agreement, the auditors' certificate on corporate governance is annexed to the Directors' report.

#### CEO and CFO certification

As required by Clause 49 of the Listing Agreement, the CEO and CFO certification is annexed to the Directors' report.

#### Code of conduct

In compliance with Clause 49 of the Listing Agreement and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board, the executive officers and all employees of the Company. The Code is available on our website, [www.rtexports.com](http://www.rtexports.com). All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on March 31, 2015. A declaration to this effect, signed by the MD and the CFO, forms part of the CEO and CFO certification.

#### General Body Meetings

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

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

Year	Venue/Location	Type of Meeting	Day & Date	Time
2014	508, Dalamal House, J. B. Road, Nariman Point, Mumbai - 400 021	Annual General Meeting	Tuesday, 15 <sup>th</sup> July, 2014	10.00 A.M
2014	508, Dalamal House, J. B. Road, Nariman Point, Mumbai - 400 021	Court Convened Meeting	Thursday, 27 <sup>th</sup> February, 2014	11.30 A.M
2013	508, Dalamal House, J. B. Road, Nariman Point, Mumbai - 400 021	Annual General Meeting	Monday, 15 <sup>th</sup> July, 2013	10.00 A.M
2012	508, Dalamal House, J. B. Road, Nariman Point, Mumbai - 400 021	Annual General Meeting	Friday, 28 <sup>th</sup> September, 2012	10.00 A.M

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

Yes, Special Resolution was passed in the AGM held in 2013 & 2014.

iii. Any special resolutions were put through Postal ballot last year:

No, Special Resolution was put through postal ballot in the last AGM.

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

v. Procedure for Postal Ballot.: Not Applicable

#### Compliance with non-mandatory requirements of Clause 49 of the Listing Agreement

Clause 49 of the Listing Agreement ('the Clause') mandates us to obtain a certificate from either the auditors or practicing Company Secretaries regarding the compliance to conditions of corporate governance as stipulated in the Clause, and append the certificate with the Directors' report, which is sent annually to all our shareholders. We have obtained a



certificate to this effect, which is provided as an Annexure to the directors' report. The Clause further states that the non-mandatory requirements may be implemented as per our discretion. However, the disclosures of compliance with mandatory requirements, and the adoption (and compliance) / non-adoption of the non-mandatory requirements shall be made in this section of the Annual Report.

**Remuneration to Managing Director and other Directors**

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

**Whistleblower Policy**

No employee has been denied access to the audit committee during fiscal year 2015.

**Attendance of Directors in last Annual General Meeting**

Sr. No	Name of Director	Last AGM attended – 15.07.2014
1	Mr. Rashmi Bhimjyani	No
2	Mr. Bhavik Bhimjyani	Yes
3	Mrs. Asha Dawda	Yes
4	Mr. Sheetal Mehta	Yes

No Ordinary or Special resolution was passed through postal Ballot during Financial year 2014-15. None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

**Insider Trading:**

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

**OTHER DISCLOSURES****• Related Party Transactions**

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

- i A statement in summary form of transactions with related parties, if any, in the ordinary course of business is placed before the Audit Committee.
- ii Details of material individual transactions with related parties which are not in the normal course of business, if any, is placed before the Audit Committee.
- iii Details of material individual transactions with related parties or others, which are not on an arm's length basis is placed before the Audit Committee, together with Management's justification for the same.

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

**• Risk Management**

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

**• Means of Communication**

The Company regularly intimates its financial results to the Stock Exchanges as soon as these are taken on record /approved. The financial results, quarterly, half yearly and Annual results and other Statutory information were communicated to the shareholders by way of an advertisement in Financial Express (English) and Apla Mahanagar (Marathi local) having wide circulation. Quarterly and annual financial statements, along with segmental information, are also posted on our website, [www.rtexports.com](http://www.rtexports.com).

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

**General Shareholders Information**

- Next Annual General Meeting

Day & Date	:	Wednesday, 30 <sup>th</sup> September, 2015
Time	:	10.00 a.m.
Venue	:	Basement (No.2), Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai- 400 021.

- Financial Calendar for 2015 -2016 :- (Tentative dates)

Financial year: April 01, 2015 to March 31, 2016

- Un-audited results for the quarter ended 30<sup>th</sup> June 2015 -- Fourth week of July, 2015
- Un-audited results for the quarter/half Year ending 30<sup>th</sup> September 2015 -- Third week of October, 2014
- Un-audited results for the quarter ending 31<sup>st</sup> December 2015 -- Third week of January, 2016
- Un-audited results for the year ending 31<sup>st</sup> March 2016 - Third week of May, 2016
- Annual General Meeting for the year ending 31<sup>st</sup> March 2016 - September, 2016

**Book Closure date:**

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, 24<sup>th</sup> September, 2015 to Wednesday, 30<sup>th</sup> September, 2015 (both days inclusive).

Registered office : 508, Dalamal House,  
Jamnalal Bajaj Marg,  
Nariman Point,  
Mumbai - 400 021.  
Tel: (91-22) 2284 0000  
Fax: (91-22) 6630 7000

**Listing**

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

- 1) The Stock Exchange, Mumbai (BSE)  
Phroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Ph: +91 -22 – 22721233 Fax: +91 – 22 -22723677
- 2) Scrip Information:

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

- 3) The Company has depository connectivity with NSDL & CDSL and has paid Annual Custody Fees for the financial year 2015-2016.
- 4) The Company has paid Annual Listing Fees for above Stock Exchange for the financial year 2015-2016.





- Stock Market Price data:**

Month	High (Rs.)	Low(Rs.)	BSE Sensex	
			High	Low
April 2014	9.05	6.95	22939.31	22197.51
May 2014	13.6	8.43	25,375.63	22,277.04
June 2014	15.2	11.87	25,725.12	24,270.20
July 2014	16.7	10.75	26,300.17	24,892.00
August 2014	13.75	9.81	26,674.38	25,232.82
September 2014	15	10.9	27,354.99	26,220.49
October 2014	11.48	8.56	27,894.32	25,910.77
November 2014	10.48	8.61	28,822.37	27,739.56
December 2014	11.44	7.82	28,809.64	26,469.42
January 2015	12.61	10.88	29,844.16	26,776.12
February 2015	13.9	12.55	29,560.32	28,044.49
March 2015	12.55	9.75	30,024.74	27,248.45

- Shareholding Pattern as on 31 March, 2015:**

Category	No. of Shareowners	No. of Share Held	% of Holding
Promoters	6	28,82,287	66.12
Mutual Funds / UTI	2	300	0.006
Banks/Financial institution	1	500	0.01
Bodies Corporate	37	76,804	1.76
Indian Public	1,952	7,81,887	17.94
HUF	7	4,555	0.10
NRIs	198	59780	1.37
NRN	9	1900	0.04
Foreign Company	1	5,50,000	12.62
Other Clearing member	3	987	0.02
Market Maker	0	0	0.00
	<b>2,216</b>	<b>43,59,000</b>	<b>100</b>

- Distribution Schedule as of 31 March, 2015:**

Distribution	No. of Shareholders	No. of Shares	% of Shareholding
Less than 500	2008	260528	5.98
501 -1000	98	77739	1.78
1001-2000	58	90727	2.08
2001-3000	15	39647	0.86
3001-4000	6	19749	0.45
4001-5000	5	22858	0.52
5001-10000	13	83545	1.92
10001 & above	16	3764207	86.35
<b>Total</b>	<b>2219</b>	<b>4359000</b>	<b>100.00</b>



- **Registrar & Share Transfer Agents:**

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

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

- **Share Transfer System:**

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

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

On 31 March, 2015 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**

As at 31<sup>st</sup> March, 2015, 83.00 % of shareholding was held in dematerialized form with NSDL and CDSL, while 17.00 % was held in physical form.

- **Outstanding GDRs/ADRs/Warrants**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments, as on 31st March, 2015, likely to have an impact on the Equity Share Capital of the Company.

- **Investor Correspondence:**

Registrar and transfer Agent (Share transfer and communication regarding share certificates and change of address.	Link time (India) Ltd, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai -400 078
Compliance Officer	Rajeshkumar Pillai 508 , Dalamal House, Jamnalal Bajaj Road, Nariman Point , Mumbai – 400 021 . Tel : 91 22 22840021 Fax : 9122 66307000 Email :- "compliance@rtexports.com"

For and on behalf of the Board

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2015

**Rashmi Bhimjani**  
Chairman & Managing Director



### **Business Responsibility Report**

We are committed to conducting our business responsibly. As part of our corporate strategy, *renew and new*, we are vigorously renewing our existing systems, and adopting innovations across the economic, social and environmental dimensions that not only benefit us but also our society. From launching solutions that fuel socio-economic progress, and pioneering new ways of making our company more energy-efficient, to enabling our employees on thinking, we are relying on our culture of learning and education to amplify value for our stakeholders. All of this is detailed in our Business Responsibility Report (BRR) for fiscal 2015. The BRR follows the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India.

At R.T. Exports, it is of prime importance that our Company affairs are transparent, ethical and driven by our core value system. Our value system, which is encapsulated as C-LIFE, comprises the following :

- Client value : To surpass client expectations consistently
- Leadership by example : To set standards in our business and transactions, and be an exemplar for the industry and ourselves
- Integrity and transparency : To be ethical, sincere and open in all our transactions
- Fairness : To be objective and transaction-oriented, and thereby earn trust and respect
- Excellence : To strive relentlessly and constantly to improve ourselves, our teams, our services and our products, and to become the best Corporate policies

Our corporate governance practices, including ethics and anti corruption, apply across the R.T. Exports Group, including our suppliers and partners. We firmly believe that following the highest standards of business conduct and ethics helps us run our business responsibly. Our Code of Conduct and Ethics helps us maintain the highest ethical standards for our employees. It complies with the legal requirements of applicable laws and regulations, including anti bribery, the ethical handling of conflicts of interest, and the fair, accurate and timely disclosure of reports and documents that are filed with the required regulatory bodies. Every employee attends a session on values during his or her induction, and acknowledges the Code of Conduct and Ethics through a sign-up process. Additional policies, such as the Whistleblower Policy, and the presence of a strong grievance redressal body help us maintain an uncompromising stand on value transgressions.

#### **Enterprise risk management**

Our enterprise risk management is based on a custom framework —

PSPD : Predictability, Sustainability, Profitability, and De-risking — which form the four cornerstones of our de-risked business model. Through this framework, we identify, assess, monitor and mitigate risks in the long, medium and short terms. We have strong internal audit processes that help us manage our risks strategically.

#### **Sustainability focus**

We believe that responsible business practices can not only lead to economic progress for us, but also sustainable progress for all our stakeholders. Our sustainability strategy encompasses economic, environmental and social imperatives, while paying attention to the needs and expectations of our internal and external stakeholders.

Our leaders have been championing sustainability initiatives through forums and bodies. We periodically communicate our progress on material aspects concerning our stakeholders. Regular discussions and reviews with the Board and its committees, senior management and other stakeholders across the organization help us work consistently towards fulfilling the expectations of our direct and indirect stakeholders.

#### **Corporate Social Responsibility.**

As per the Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or turnover of Rs.1,000 crore or more, or a net profit of Rs. 5 crore or more during any financial year will be required to constitute a CSR committee of the Board of Directors comprising three or more directors, at least one of whom will be an independent director, and to have a CSR Policy approved by the Board. Since R.T. Exports Ltd. is not within the threshold limit provided for, CSR, the same is not applicable to the Company.

Commitment to responsible business Excellence, Fairness, Integrity and transparency, Leadership by example, Client value

We always strive to achieve the highest levels of responsible business. While our corporate governance practices are fair and transparent, we go beyond compliance.



The key dimensions of our corporate governance framework are as follows :

#### Board governance

The R.T. Exports Board of Directors ('the Board') has developed a robust corporate governance framework to ensure that we conduct our business responsibly. The appointments to the Board are made by the nomination and remuneration committee of the Board.

The committee follows a core set of criteria based on the belief that an active, diverse, well-informed and independent Board will ensure the highest standards of corporate governance. At R.T. Exports, the Board of Directors is at the core of our corporate governance practice- how the Management serves and protects the long-term interests of our stakeholders. As on March 31, 2015, 50% of our Board members — 2 out of 4 — are independent members.

We follow the best practice of nominating an independent director as the chairperson of our committees such as the audit, nomination and remuneration, and stakeholders relationship committees.

#### Commitment to responsible business

Our *renew* and *new* strategy envisages closer relationships with our stakeholders to provide better and more optimized solutions through state of art warehouses.

#### Operational excellence through innovation

We pursue operational excellence to ensure that our clients reap the benefits of optimization. This is done through a renewed impetus on using the state of art warehouses. We continue to make significant investments in quality programs and initiatives that further drive operational efficiencies. Some of the processes, frameworks and tool innovations developed and deployed during fiscal 2014-15.

Being an agri warehouse and export company, data security and privacy are two important aspects of our value chain. We also comply with other industry-leading standards as applicable. Compliance on data security and privacy is accomplished through a well set up governance framework. To strengthen responsible business practices to meaningfully engage with our suppliers we have established the best practices in the industry.

Our ability to deliver the best to our clients highly dependent on the competency of our employees. Naturally, our employees are our most valued assets.

#### Our employees, our assets

We are committed to providing a work environment that is free from discrimination and harassment for all our employees. The Company is an equal-opportunity employer and makes employment decisions based on merit and business needs. The Company's policy prohibits harassment of any kind, including discrimination based on pregnancy, childbirth or related medical conditions, race, religion, creed, color, gender, national origin or ancestry, physical or mental disability, medical condition, marital status, age, or any other basis protected by laws of the governments.

Our MD believes that great products and solutions are created when there is a synthesis of different kinds of perspectives, and when there is diversity. We also believe in hiring the best talent that will bring in diverse skills, backgrounds and understanding, to boost our business and economic performance.

#### Employee wellbeing

Most of our employees work as full-time, permanent employees. We have a *de minimis* number of employees working on a part-time / fixed-term contract. All employee benefits

are provided to our permanent (full-time) and part-time / fixed-term employees based on the requirements mandated by the laws in the countries where we operate and the locations where we recruit.

#### Employee resource groups

We have set up specific employee resource groups to provide appropriate forums for the diverse needs of our employees as they represent diverse backgrounds, affinities and skills. These forums act as facilitators for community participation, networking, cultural enrichment and support based on gender, affinity, ability and sexual orientation. The groups design appropriate programs and initiatives such as peer-to-peer chat groups, leadership talks, conferences and special events to ensure assimilation and engagement of the diverse groups and communities within the larger workforce.

#### Guiding principles

We recognize the right to freedom of association through collective bargaining agreements in accordance with the laws of the land.

**Enabling a flexible work culture**

We believe that providing a flexible work culture helps us retain talent and keeps our employees motivated and engaged. Some of the significant flexible options that are provided to our employees are :

- Paid maternity leave
- Extended maternity leave
- Sabbatical for personal reasons (1)
- Paternity leave
- Adoption leave
- Part-time, flexi-hours and selective telecommuting
- Sabbatical for community service
- Sabbatical for higher education
- Work from home

(1) *Personal reasons could include leave taken by new parents, sickness, adoption and travel with spouse to onsite locations.*

**Hearing and resolving concerns and issues**

We have specific processes, policies and procedures for dealing with issues and concerns raised by our employees to ensure fair and transparent resolutions. The Hearing Employees and Resolving (HEAR) forum helps employees express their grievances, and addresses them in a fair and objective manner. Our Anti-Sexual Harassment Initiative (ASHI) allows employees to report sexual harassment cases at the workplace. The cases are heard and resolved by an impartial group. Our Whistleblower Policy assures complete anonymity and confidentiality of information to the reporting individual.

- (1) *Workplace harassment – Refers to all sexual harassment issues heard and resolved at the workplace*
- (2) *Workplace concerns – Refers to grievances employees raise at the workplace*
- (3) *Other issues – Refers to queries, clarifications and concerns that do not get channelized as per the Company grievance mechanism*
- (4) *Major – These cases involve reputation risk to the Company / employees, fraud or other ethical misconduct. This year, we are reporting the disciplinary action taken against individuals on account of incorrect data provided at the time of joining.*
- (5) *Minor – These cases refer to misdemeanors or mistakes that can be corrected*

The following are details of workplace sexual harassment complaints in India, reported as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Ministry of Women and Child Development Notification dated December 19, 2013 :

Workplace sexual harassment complaints received FY 2014-15

Number of cases filed: Nil

Disposal through conciliation : Nil

Disposal through disciplinary action(s): Nil

**Talent enablement**

All members of our workforce are covered under competency development programs that are relevant to their role in the organization. Our Competency Development Program brings relevance and flexibility to competency development for a role along multiple competency dimensions. Our continuous education programs span domains such as technology, business, process and behavior, and are designed to keep the competencies of our experienced employees current and relevant to business needs.

We also have specialized programs for the top leadership. The Company is an equal-opportunity employer and provides training to all employees, without differentiating based on gender or physical ability. Our Education, Training and Assessment (ETA)



group offers industry-benchmarked learning programs across the organization to ensure talent enablement within the enterprise.

ETA focuses on talent development, and facilitates the Foundation, Continuous Education and Outreach Programs.

#### Career development

We have clearly-defined career paths for our employees. We provide guidance and support through a comprehensive suite of programs, policies, tools and interventions. The appraisals allow employees to take stock of their performance, set new goals and identify competency development needs, occupational health and safety.

**Risk management :** Risk management includes the identification of hazards for all activities, including new or modified activities, products and services, the implementation of measures to minimize or control impacts, and monitoring the same in a structured manner.

#### Incident reporting and investigation :

Incidents can be reported by employees through an internal application, and through an email reporting mechanism. Incidents reported are investigated and analyzed, and appropriate corrective actions and preventive measures are taken to reduce future injuries and losses. The investigations focus on root causes and system failures.

#### Health Assessment and Lifestyle Enrichment (HALE)

Balancing work and personal time with today's frenetic pace of life has several repercussions on the health and safety of professionals. Our Health Assessment and Lifestyle Enrichment (HALE) program primarily focuses on programs and events that help our employees destress and stay healthy.

#### Stakeholder engagement

In keeping with our strategic vision to earn the respect of all our stakeholders globally, we endeavor to engage with them to meet our mutual goals and responsibilities. To ensure this, we keep all our stakeholders engaged in a periodic and regular manner. We have defined various channels, forums and platforms, which have helped us engage with our stakeholders in a more focused manner. We ensure that we review our stakeholder engagement processes on a periodic basis, especially on aspects such as regulatory and compliance requirements, risk analyses and assessments, since we would often have shared values and commitments. Feedback and the outcome of dialog with our stakeholders are shared with our Management to assess topics that are material to our business.

Our key stakeholders are clients, employees, investors, vendors / partners, governments, regulatory bodies, academia and local communities.

#### Materiality and stakeholder inclusivity

##### Stakeholder engagement channels

Our stakeholder engagement channels include online, face-to-face and site-specific communication interventions .

##### Materiality evaluation

To identify key aspects that are material to our stakeholders and us, we constantly evaluate the inputs we receive from our stakeholders, feedback on sustainability disclosures, assessments, and audits.

- The Anti-Sexual Harassment Initiative (ASHI) allows employees to report sexual harassment at the workplace.
- The Whistleblower Policy has been formulated to encourage employees to report questionable accounting practices and fraudulent financial transactions. Employees use this channel to voice concerns related to discrimination, retaliation and harassment, and are assured of complete anonymity and confidentiality.

As a responsible Company, it is our constant endeavor to not only employ the best and most sustainable business practices, but also set benchmarks for other organizations and society to follow. We have identified climate change as a key operational risk, and have targeted specific goals in the areas of energy efficiency.

#### Health, Safety and Environment Policy

Our commitment to being a responsible corporate citizen demands that we have a specific policy to ensure we take definite steps to protect the environment, as this effort ranks high among our corporate goals.

**Water management**

Our freshwater consumption is solely for the purpose of sustenance, and our business activities do not have any significant impact on water resources. However, in an endeavor to become water sustainable, we are committed to conserving and managing this scarce natural resource, and have continued our focus on reducing our freshwater consumption. Our water management strategy includes an optimum use of water across our campuses through water-efficient fixtures, rainwater harvesting, recycling and reuse of waste water, and the constant monitoring of our water consumption.

**Waste management**

We have been persistent in our efforts to ensure the reuse, recycling, and responsible disposal of waste, to minimize the amount of waste going to landfills. Our focused approach towards waste management has led us to establish annual targets to ensure an environment friendly disposal of waste in adherence to relevant legislations.

**Biodiversity**

Our biodiversity policy reflects our commitment to conserving and promoting biodiversity. We also constantly motivate and sensitize our employees on the need to protect and promote biodiversity, through initiatives such as nature walks, sapling-plantation drives and other awareness initiatives. We advocate positive sustainability actions among our employees to encourage good citizenship behavior.

**Compliance**

We did not have any monetary or non-monetary sanctions imposed on us for non-compliance with environmental laws and regulations during fiscal 2015.

We believe that we must exercise our influence to create a better world around us. As responsible corporate citizens, our leaders and employees participate in several industry associations and support advocacy causes to encourage positive sustainability efforts.

**Disclosures**

We practice transparent disclosures as one of our core values, and we disclose aspects of the organization's performance and share our best practices with all our stakeholders.

Our modes of disclosure are :

- Publishing our financial reports, prepared according to the Indian Generally Accepted Accounting Principles (GAAP). Publishing our Business Responsibility Report and the Sustainability Report annually, in adherence to national guidelines such as National Voluntary Guidelines (NVGs) of the Ministry of Corporate Affairs (MCA), Government of India

**Policy advocacy**

As a responsible corporation, we consider our employees and the larger community around us as two of our biggest stakeholders. When we talk about growing our business, we visualize an inclusive growth that improves the quality of life of our employees and of the larger community. Our community development initiatives focus on education and the welfare of the underprivileged. There are several modes through which we implement our community development programs, including direct monetary support, organization-led projects, employee-driven initiatives and our Community Empathy Policy.

**Corporate social responsibility(CSR)**

CSR is not applicable to the company as the company is within the threshold limits provided.

**Inclusive growth**

Our clients are the ones who keep us in business and, therefore, they are our most important stakeholders. Through our *renew* and *new* strategy, we aim to bring maximum benefit to our clients using our expertise in innovation, and to be more relevant to their business.

Achieving excellence and client delight are our primary objectives in our engagements with them. We interact with our clients on a regular basis and across multiple platforms.

As on March 31, 2015, no stakeholder has filed any cases against the Company nor are any cases pending regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years.

**Customer data privacy**

We have stringent processes and practices to ensure that data privacy is maintained at all times and under all circumstances.

**Index****Section A : General information about the Company**

1. Corporate Identity Number (CIN) of the Company:L51900MH1980PLC022582
2. Name of the Company :R.T. Exports Ltd.
3. Registered address: 508, Dalamal House, J.B. Road, Nariman Point, Mumbai-400021
4. Website: www.rtexports.com
5. Email ID: compliance@rtexports.com
6. Financial year reported: April 1, 2014 to March 31, 2015
7. Sector(s) that the Company is engaged in (industrial activity code-wise)  
Name and description of main products / services : Exports and agri warehousing.
8. List three key products / services that the Company manufactures / provides (as in Balance Sheet) : Agri warehousing and export of agri products.
9. Total number of locations where business activity is undertaken by the Company:1

**Section B : Financial details of the Company (1)**

1. Paid-up capital (Rs) 4,35,90,000
2. Total turnover (Rs) 8,17,24128
3. Total profit after taxes (Rs) 64,37,892
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) – Not Applicable.
5. List of activities in which expenditure in 4 above has been incurred- Not Applicable

(1) *As per the Standalone Indian GAAP financials*

**Section C : Other details**

1. Does the Company have any subsidiary company / companies? : No
2. Do the subsidiary company / companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s):. No.
3. Do any other entity / entities (e.g. suppliers, distributors,etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities (Less than 30%, 30%,60%, More than 60%). No.

*Human rights* :in this report.

**Section D : BR information**

How many stakeholder complaints have been received in the past financial year: , in this report.

Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising, and / or anti-competitive behavior during the last five years and pending as on the end of the financial year? If so, provide the details thereof, in about 50 words or so. : No.



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF R.T. Exports Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of R.T. Exports Limited ("the Company"), which comprises of Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement 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 (hereinafter referred to as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

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

**Emphasis of Matter**

We draw attention to Note 12 to the financial statements :

- a) In respect to Note 12 : Change in Depreciation rates as per Schedule II of the Companies Act, 2013 as compared to depreciation rates as prescribed in Schedule XIV to the Companies Act, 1956. This change has reduced depreciation amount by Rs. 11,86,660.98/- which has correspondingly increased net profit by Rs. 11,86,660.98/-.

Our opinion is not modified in respect of this matter.

**Other Matters**

Not Applicable

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2015 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 does not have any pending litigations which would affect its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ramesh M. Sheth & Associates  
Chartered Accountants  
(Firm's Registration No. 111883W)

Place of Signature: Mumbai  
Date: May 22, 2015

(Ramesh M. Sheth)  
(Partner)  
(Membership No. 8221)

**Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of R.T. Exports Limited ('referred to as the Company') for the year ended on 31.03.2015. We report that:

**1. Fixed Assets**

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b. As explained to us, the Company has formulated a program of physical verification of all the fixed assets. The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

**2. Inventories**

- a. The stock was physically verified at reasonable intervals by the management.
- b. As explained to us, the Company has formulated a program of physical verification of all the inventories. Inventories have been physically verified by the management, wherever possible during the year, which in our opinion is reasonable and adequate in relation to the size of the company and nature of its nature of its business. No material inadequacies were noticed on such physical verification.
- c. As explained to us, the Company maintains proper records of inventory and there were no material discrepancies on physical verification.

**3. Loans & Advances**

- a. The Company has not granted any loans, secured or unsecured, to any party covered in the register maintained under section 189 of the Companies Act and hence, clause (iiia) and (iiib) of the Order is not applicable.

**4. Internal Control System**

- a. The Company has adequate Internal Control Procedure commensurate with the size of the Company and the nature of business, for the purchase of fixed assets and for rendering of services.

**5. Deposits**

- a. The Company has not accepted any deposits and hence provisions related to directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable. No orders are passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this respect.

**6. Cost Records**

- a. The Company is not covered under sub – section (1) of section 148 of the Companies Act and hence this para is not applicable.

**7. Statutory Dues**

- a. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues to the extent applicable like Provident Fund, Service Tax and Income Tax.
- b. There are no outstanding demands due by the assessee in respect of Sales Tax or VAT and hence the provision of this sub para is not applicable.
- c. The Company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder and hence this para is not applicable.

**8. Accumulated Losses**

- a. There are no accumulated losses of the Company at the end of the financial year concerned. The Company has not incurred any cash losses during the financial year covered by our audit as also in the immediately preceding financial year.

**9. Interest**

- a. The Company has obtained Term loan from financial institutions. The Company has not defaulted in repayment of overdraft facility obtained from banks.



**10. Guarantee**

- a. The Company has not given any guarantees for loans taken by others from banks or financial institutions and hence this para of the Order is not applicable.

**11. Utilization of loans**

- a. The Company has applied for term loans for the purpose for which the loan is obtained.

**12. Fraud**

- a. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Ramesh M. Sheth & Associates  
Chartered Accountants  
(Firm's Registration No. 111883W)

Place of Signature: Mumbai  
Date: May 22, 2015

(Ramesh M. Sheth)  
(Partner)  
(Membership No. 8221)

**BALANCE SHEET AS AT 31st MARCH, 2015**

	NOTE	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>I. EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	193,131,500	193,131,500
(b) Reserves and Surplus	3	73,451,429	73,829,621
		<u>266,582,929</u>	<u>266,961,121</u>
<b>Non-Current Liabilities</b>			
(a) Long - term Borrowings	4	182,115,594	147,109,445
(b) Deferred tax liabilities(Net)	5	7,310,162	12,641,601
(c) Other Long-term Liabilities	6	8,247,400	8,247,400
(d) Long - term Provisions	7	1,082,783	641,141
		<u>198,755,939</u>	<u>168,639,587</u>
<b>Current Liabilities</b>			
(a) Short - term borrowings	8	23,856,096	40,688,911
(b) Trade Payables	9	3,935,819	6,201,613
(c) Other Current Liabilities	10	2,972,994	8,907,781
(d) Short-term Provisions	11	-	-
		<u>30,764,909</u>	<u>55,798,305</u>
<b>TOTAL</b>		<u><b>496,103,777</b></u>	<u><b>491,399,013</b></u>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	12		
(i) Tangible Assets		156,581,529	162,565,962
(ii) Capital Work-in-Progress		-	-
(b) Non-Current Investments	13	41,100	72,900
(c) Long-term Loans and Advances	14	300,491,148	274,024,242
(d) Other Non-Current Assets	15	20,114	17,104
		<u>457,133,891</u>	<u>436,680,208</u>
<b>Current Assets</b>			
(a) Inventories	16	-	-
(b) Trade receivables	17	12,022,419	767,390
(c) Cash and cash equivalents	18	2,882,122	152,488
(d) Short-term loans and advances	19	24,065,345	53,798,927
		<u>38,969,886</u>	<u>54,718,805</u>
<b>TOTAL</b>		<u><b>496,103,777</b></u>	<u><b>491,399,013</b></u>
<b>Notes forming part of Financial Statements</b>	1-36		

As per our report of even date

**For Ramesh M Sheth and Associates**  
**Chartered Accountants**  
**FRN 111883W**
**Ramesh M Sheth**  
 Partner  
 Membership No. 008221

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May '2015**

For and on behalf of the Board

**RASHMI BHIMJYANI**  
 Chairman & Managing Director  
**BHAVIK RASHMI BHIMJYANI**  
 Director

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

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May '2015**



## STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED 31st MARCH, 2015

	NOTE	For the period ended 31.03.2015 Rs.	For the period ended 31.03.2014 Rs.
I. Revenue from Operations	20	81,724,128	49,713,350
II. Other Income	21	16,629,604	7,628,792
<b>Total Revenue</b>		<b>98,353,732</b>	<b>57,342,142</b>
III. Expenses :			
(a) Purchases of Stock in Trade	22	50,475,211	27,517,685
(b) Changes in Inventories of Finished Goods	23	-	-
(c) Employee Benefits Expense	24	7,648,067	6,116,039
(d) Finance Cost	25	21,128,321	9,964,850
(e) Depreciation and Amortization Expense	12	4,015,626	3,729,571
(f) Other Expenses	26	13,819,891	9,228,079
<b>Total Expenses</b>		<b>97,087,116</b>	<b>56,556,224</b>
IV. Profit Before Extraordinary Items and Taxation		<b>1,266,615</b>	<b>785,917</b>
Extraordinary item - (Loss)		<b>100,838</b>	-
V. Profit Before Tax		<b>1,367,453</b>	<b>785,917</b>
VI. Tax Expense:			
(a) Current Tax		261,000	240,000
(b) Deferred Tax		5,331,439	404,700
VII. Profit		<b>6,437,892</b>	<b>141,217</b>
VIII. Earning Per Share: - Basic and Diluted (In Rs.)		1.48	0.03
Notes forming part of Financial Statements	1-36		

As per our report of even date

**For Ramesh M Sheth and Associates**  
Chartered Accountants  
FRN 111883W

**Ramesh M Sheth**  
Partner  
Membership No. 008221

Place: Mumbai  
Date: 22<sup>nd</sup> May '2015

For and on behalf of the Board

**RASHMI BHIMJYANI**  
Chairman & Managing Director  
**BHAVIK RASHMI BHIMJYANI**  
Director

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

Place: Mumbai  
Date: 22<sup>nd</sup> May '2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**

	As on 31.03.2015 Rs.	As on 31.03.2014 Rs.
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax and Prior period items</b>	<b>1,367,453</b>	<b>785,917</b>
Adjusted for :		
Depreciation	4,015,626	3,729,571
Sundry Balance Written back	(248,917)	(1,502,344)
Provision for diminution in Investment	-	(1,200)
(Profit) /Loss on sale of assets	(2,253,143)	-
Extra-ordinary items ((Profit)/Loss on forex Fluctuation)	9,234	(481,428)
Provision for Gratuity	441,642	156,930
Financial charges	21,128,321	9,964,850
Interest Income	(380,815)	(458,377)
Furniture Hiring Income	(2,432,112)	(3,172,320)
<b>Operating Profit before working capital changes</b>	<b>21,647,289</b>	<b>9,021,600</b>
Adjusted for :		
Changes in Trade Receivables	(11,255,028)	297,405
Changes in Trade payables	(2,016,877)	(28,303,248)
Changes in other current liabilities	(5,934,787)	(5,135,472)
<b>Cash generated from operations</b>	<b>2,440,597</b>	<b>(24,119,716)</b>
Tax Paid (Net)	(2,076,374)	(146,283)
<b>Cash Flow before Extraordinary and Prior Period items</b>	<b>364,223</b>	<b>(24,265,999)</b>
Extra-ordinary items		481,428
<b>Net Cash from / (used in) Operating Activities</b>	<b>364,223</b>	<b>(23,784,571)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase & Sale of fixed assets & capital advances	(5,542,251)	(53,104,118)
(Purchase)/Sale of Investments	31,800	
Sale of Fixed assets	2,948,116	
Interest income	380,815	458,377
Rent Income	2,432,112	3,172,320
<b>Net Cash from / (used in) Investing Activities</b>	<b>250,592</b>	<b>(49,473,422)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Loans and Advances	(24,651,532)	(1,969,915)
Proceeds of Short term loans and advances	29,733,582	6,920,585
Receipt of Long Term Borrowings	35,006,149	29,579,706
Financial expenses	(21,128,321)	(9,964,850)
Increase in Other Non Current Assets	(3,010)	8,653
(Repayment)/Receipt of Short Term Borrowings	(16,832,815)	37,871,741
Profit/Loss on forex fluctuation	(9,234)	
<b>Net Cash from / (used in) Financing Activities</b>	<b>2,114,819</b>	<b>62,445,920</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015 (Contd.....)**

	As on 31.03.2015 Rs.	As on 31.03.2014 Rs.
D. Net increase in cash and cash equivalents (A+B+C)	<b>2,729,634</b>	<b>(10,812,072)</b>
Opening balance of cash and cash equivalents	152,488	10,964,560
Closing balance of cash and cash equivalents	<b>2,882,122</b>	<b>152,488</b>
<b>E. Schedule for Cash and Cash Equivalents</b>		
Cash On Hand	90,732	4,347
Balance in fixed deposits and earmarked funds		
Balances with Scheduled Banks	2,791,390	148,141
Total	<b>2,882,122</b>	<b>152,488</b>

- 1) Bracket indicates cash outflow.
- 2) Above Cash Flow Statement has been prepared under indirect method as per Accounting Standard (AS) 3 "Cash Flow Statement"
- 3) Previous year figures have been regrouped wherever necessary to confirm to current year's classification

As per our report of even date

**For Ramesh M Sheth and Associates**  
Chartered Accountants  
FRN 111883W

**Ramesh M Sheth**  
Partner  
Membership No. 008221

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May '2015**

For and on behalf of the Board

**RASHMI BHIMJYANI**  
Chairman & Managing Director  
**BHAVIK RASHMI BHIMJYANI**  
Director

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

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May '2015**



**NOTES TO THE FINANCIAL STATEMENTS**
**(1) Significant Accounting Policies**
**A. Basis of Preparation of Financial Statements**

- a) The financial statements have been prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles (GAAP) and under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (recribed under Section 133 of financialcost (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounts have been prepared on the going concern basis. The Company has entered into a business of handling, storage and transportation of agri products at Bundi (Rajasthan)
- b) The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / ascertained.

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

- a) Fixed assets are stated at cost of acquisition and construction less accumulated depreciation. Cost of acquisition is derived after taking credit for subsidy received from NABARD.
- b) Depreciation is provided on Straight Line Method at the rates derived considering residual value and useful life of assets prescribed in Schedule II to the Companies Act, 2013. Intangibles in the form of Computer Software are amortised over its useful life of assets considering technological changes that may develop in future.
- c) In accordance with the Accounting Standard 28 on Impairment of assets issued by the Institute of Chartered Accountants of India, Assets are treated as impaired when the carrying cost of assets exceeds its recoverable amount.

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

**ii. Investment**

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

**iii. Inventories**

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

**iv. Foreign Currency Transactions**

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- b) Monetary items denominated in foreign currencies at the year end not covered by the forward exchange contracts are translated at the year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such differences having been recognized over the life of the contract.



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

v. Employee Retirement Benefits

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

vi. Recognition of Income and Expenditure

The Company recognizes significant items of income and expenditure on accrual basis.

The Company has entered into a selling agent arrangement with M/s Vidyavihar Containers Ltd which stipulates inter-alia that the Company is entitled to a commission after the sale proceeds deposited by the flat purchasers exceeds a figure of Rs.83.50 Crores.

The Company has achieved the target of collecting Rs. 83.50 Crores pursuant to which security deposit and profits have started accruing during the year review. The Profits are booked in the books of account as and when the same accrues.

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

vii. Borrowing Cost

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

viii. Provision

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

ix. Sales and Services

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



## NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>2) SHARE CAPITAL</b>		
<b>Authorized</b>		
17,000,000 (Previous Year 17,000,000) Equity Shares of Rs.10/-each	170,000,000	170,000,000
1,900,000 (Previous Year 1,900,000) Preference Shares of Rs.100/- each	190,000,000	190,000,000
	<u>360,000,000</u>	<u>360,000,000</u>
<b>Issued Subscribed and Paid Up</b>		
4,359,000 , Equity Share ( Previous Year 4,359,000 ) of Rs.10/- each fully paid up of the above 562,500 shares of Rs. 10/- each were allotted as fully paid up bonus shares by capitalization of free reserves.	43,590,000	43,590,000
700,000 (Previous Year Nil ) 9% Cumulative Preference Shares of Rs. 100/- each fully paid up to be redeemed on 31st March 2019	70,000,000	70,000,000
795,415 , 6 % Non Cumulative Redemable Preference Shares ( Previous Year 795,415) of Rs. 100 each Fully Paid up and was to be redeemed on 8th March 2013. The Company will redeem the same in due course of time.	79,541,500	79,541,500
	<u>193,131,500</u>	<u>193,131,500</u>

**Equity Shareholders holding more than 5% shares :**

Name of the Shareholder	As at 31 st March,2015		As at 31st March 2014	
	% Age	No. of Shares	% Age	No. of Shares
Rashmi Bhimjyani	40.30	1,756,527		1,756,527
Harmony Holding Limited	12.62	550,000		550,000
Rekha Bhimjyani	10.07	439,168		439,168
Bhavik Bhimjyani	9.55	416,460		416,460
M/s Neelkanth Realtors Private Limited			<b>700,000</b>	<b>700,000</b>

**6% Non Cummulative Preference Shareholders holding more than 5% shares :**

Harmony Holding Limited	<b>795,415</b>	<b>795,415</b>
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**The reconciliation of the number of equity shares outstanding is set out below :**

Equity Shares at the beginning of the year	4,359,000	4,359,000
Equity Shares at the end of the year	4,359,000	4,359,000

**The reconciliation of the number of 9% cummulative preference shares outstanding is set out below :**

Preference Shares at the beginning of the year	700,000	700,000
Preference Shares redeemed during the year	(700,000)	
Preference Shares issued during the year	700,000	
Preference Shares at the end of the year	700,000	700,000

**The reconciliation of the number of 6% non - cummulative preference shares outstanding is set out below :**

Preference Shares at the beginning of the year	795,415	795,415
Preference Shares at the end of the year	795,415	795,415

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>3) RESERVES AND SURPLUS</b>		
<b>Capital Redemption Reserve</b>		
Opening balance	34,784,300	34,784,300
Add / Less :- Adjustment during the year		
Closing balance	<b>34,784,300</b>	<b>34,784,300</b>
<b>Securities Premium Account</b>		
Opening balance	35,567,200	35,567,200
Add / Less :- Adjustment during the year	-	-
Closing balance	<b>35,567,200</b>	<b>35,567,200</b>
<b>Surplus (balance in the statement of profit and loss)</b>		
Opening balance	3,478,121	3,336,904
Less :- Transfer from statement of profit and loss	6,437,892	141,217
Less :- Depreciation on assets completing useful life	(6,819,978)	-
Closing balance	3,096,035	3,478,121
	<b>73,451,429</b>	<b>73,829,621</b>
<b>NON CURRENT LIABILITIES :</b>		
<b>4) LONG TERM BORROWINGS</b>		
<b>(a) Secured Loans</b>		
<b>Term Loan</b>		
Oriental Bank of Commerce	111,347,404	102,057,201
i) Secured by Mortgage of Company 's Land & Building situated at Devpura , Bundi ( Rajasthan) vide Kasra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861,862 ,863 864		
ii) Interest rate 11.25% p.a.		
iii) Repayment in 40 Quarterly installment w.e.f. 01.04.2014 Tata Capital Housing Finance Limited ( Secured by five residential flat booked at Neelkanth kingdom) Interest rate 10.75% p.a	15,311,629	13,419,179
State Bank of India ( hypothecation of vechile) ( Refer note no 8 )	949,590	1,469,704
<b>b) Unsecured Loans</b>		
From Directors	54,506,971	30,163,361
	<b>182,115,594</b>	<b>147,109,445</b>
<b>5) DEFERRED TAX LIABILITIES (Net)</b>		
Opening deferred tax liability	12,641,601	12,236,901
Less: On account of Depreciation	5,455,968	404,700
Less: On account of Gratuity	124,529	-
Deferred Tax Liability (Net)	<b>7,310,162</b>	12,641,601
<b>6) OTHER LONG TERM LIABILITIES</b>		
Security Deposits	8,247,400	8,247,400
	<b>8,247,400</b>	<b>8,247,400</b>

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>7) LONG TERM PROVISIONS</b>		
Provision for employee benefits		
Retirement benefits	1,082,783	641,141
	<u>1,082,783</u>	<u>641,141</u>
<b>CURRENT LIABILITIES :</b>		
<b>8) SHORT TERM BORROWINGS</b>		
Secured Loan		
OBC term Loan (Refer Note No. 4)	14,950,000	12,270,000
Tata Capital Housing Finance Limited ( Refer to Note No. 4)	8,350,000	10,731,468
State Bank of India ( hypothecation of vechile)	556,096	683,744
Karvy financial services Ltd	-	17,003,699
	<u>23,856,096</u>	<u>40,688,911</u>
<b>9) TRADE PAYABLES</b>		
(a) Due to Micro and Small enterprises	-	-
(b) Due to Others	3,935,819	6,201,613
	<u>3,935,819</u>	<u>6,201,613</u>
<b>10) OTHER CURRENT LIABILITIES</b>		
(a) Bank Overdraft	243,526	2,716,396
(b) Others		
Others (Statutory Payments)	2,729,468	6,191,385
	<u>2,972,994</u>	<u>8,907,781</u>
<b>11) SHORT TERM PROVISIONS</b>		
(a) Provision for employee benefit	-	-
	<u>-</u>	<u>-</u>



## NOTES TO THE FINANCIAL STATEMENTS

**12) FIXED ASSETS:**

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2014 Rs	Additions Rs	Deductions Rs	As At 31.03.2015 Rs	Upto 31.03.2014 Rs	For the Period Rs	Deductions/ Adjustments Rs	Upto 31.03.2015 Rs.	As At 31.03.2015 Rs	As At 31.03.2014 Rs
i) Tangible Assets										
Free hold Land	3,365,008		-	3,365,008	-	-	-	-	3,365,008	3,365,008
Building	162,959,807	3,833,800	-	166,793,607	19,117,781	2,678,982	-	21,796,763	144,996,844	143,842,026
Plant and Machinery/ Electrical Installation	13,593,909	319,339	6,756,672	7,156,577	12,114,531	82,414	6,065,405	6,131,540	1,025,037	1,479,378
Furniture and Fixture/ Office Equipments	19,595,580	575,505	11,000,446	9,170,640	12,099,275	292,187	4,176,762	8,214,700	955,940	7,496,305
Vehicles	9,396,907	-	430,977	8,965,930	3,013,662	923,419	430,977	3,506,104	5,459,826	6,383,245
Weigh Bridge	-	817,500	-	817,500	-	38,624	-	38,624	778,876	-
<b>Total</b>	<b>208,911,212</b>	<b>5,546,144</b>	<b>18,188,095</b>	<b>196,269,261</b>	<b>46,345,249</b>	<b>4,015,626</b>	<b>10,673,144</b>	<b>39,687,731</b>	<b>156,581,529</b>	<b>162,565,961</b>
<b>Previous Year</b>	155,807,094	98,218,524	45,114,406	208,911,212	42,615,678	37,29,571	-	46,345,249	16,25,65,962	11,31,91,414

1. Depreciation is provided on the basis of useful life derived as per Schedule II of the Companies Act 2013. The rates of Depreciation charged under straight line method have been modified based on residual value and remaining life of respective assets.

2. The residual value of the assets is taken as 5% of the original cost.

3. Where the useful life of any asset as stated in Schedule II of the Companies Act 2013 has expired as at the beginning of the year, the written down value is transferred to retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>NON CURRENT ASSETS :</b>		
<b>13) NON CURRENT INVESTMENTS</b>		
Long Term Unquoted Investments ( At Cost)		
<b>In Government securities</b>		
National Saving Certificates	41,000	41,000
<b>In Equity Shares</b>		
Neelkanth Realtors Private Ltd (One Share of Rs.100/-)	100	100
<b>20000</b> Moving Picture (Previous Year 20000)	-	31,800
	<u>41,100</u>	<u>72,900</u>
<b>14) LONG-TERM LOANS AND ADVANCES</b>		
(Unsecured , Considered good unless otherwise stated)		
(a) Security Deposits	2,110,708	2,835,14
(b) Loans and Advances (Releated Party )	289,437,320	<b>267,407,399</b>
(c) Advance Income Tax & Tax Deducted at Souce (Net of Provision)	8,943,120	3,781,696
	<u>300,491,148</u>	<u>274,024,242</u>
<b>15) OTHER NON-CURRENT ASSETS</b>		
Interest accrued on Investments	20,114	17,104
	<u>20,114</u>	<u>17,104</u>
<b>CURRENT ASSETS :</b>		
<b>CURRENT INVESTMENTS</b>		
<b>16) INVENTORIES</b>		
(As certified and valued by the management)		
Finished Goods	-	-
	<u>-</u>	<u>-</u>
<b>17) TRADE RECEIVABLES</b>		
(a) Over six months	-	-
(b) Other Debts	12,022,419	767,390
Total Debts	<u>12,022,419</u>	<u>767,390</u>
Net Sundry Debtors	<b>12,022,419</b>	<b>767,390</b>
Notes:		
Sundry Debtors unsecured and considered good	12,022,419	767,390
	<u>12,022,419</u>	<u>767,390</u>
<b>18) CASH &amp; CASH EQUIVALENTS</b>		
(a) Balances with Banks :		
Current Accounts	2,791,390	148,141
(b) Cash on Hand	90,732	4,347
	<u>2,882,122</u>	<u>152,488</u>
<b>19) SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured , Considered good unless otherwise stated)		
Loan and Advances /others	24,065,345	53,798,927

**NOTES TO THE FINANCIAL STATEMENTS**

	For the period ended 31.03.2015 Rs.	For the period ended 31.03.2014 Rs.
<b>20) REVENUE FROM OPERATIONS</b>		
(a) Sale of Products	63,858,563	28,825,080
(b) Sale of Services		
- Processing Charges of Agri. Products	13,667,827	9,823,440
- Other Service Charges	4,197,738	11,064,830
	<u>81,724,128</u>	<u>49,713,350</u>
<b>21) OTHER INCOME</b>		
(a) Interest Income		
NSC	3,010	3,011
Fixed Deposit	377,805	89,530
Others	-	365,836
(b) Furniture Hiring receipts	2,432,112	3,172,320
(c) Profit on sale of Flat	10,280,430	1,128,470
(d) Profit on Value on shares	-	1,200
(e) Profit on forex Fluctuation	-	481,428
(f) Sundry Balance W/back	248,917	1,502,344
(f) Other Receipts	3,287,329	884,653
	<u>16,629,604</u>	<u>7,628,792</u>
<b>22) Purchase of Stock in Trade</b>	50,475,211	27,517,685
	<u>50,475,211</u>	<u>27,517,685</u>
<b>23) INCREASE / (DECREASE) IN STOCKS</b>		
<b>Finished Goods</b>		
Closing Stock ( Rice )	-	-
Closing Stock ( Bardana )	-	-
Less:- Opening Stock	-	-
	<u>-</u>	<u>-</u>
<b>24) EMPLOYEE BENEFITS EXPENSE</b>		
(a) Salaries and Wages	7,208,239	5,713,286
(b) Staff Welfare Expenses	439,828	402,753
	<u>7,648,067</u>	<u>6,116,039</u>
<b>25) FINANCE COST</b>		
(a) Interest Expense	542,224	213,262
(b) Other Borrowing Costs	20,586,097	9,751,588
	<u>21,128,321</u>	<u>9,964,850</u>



**NOTES TO THE FINANCIAL STATEMENTS**

	For the period ended 31.03.2015 Rs.	For the period ended 31.03.2014 Rs.
<b>26) OTHER EXPENSES</b>		
Repairs and Maintenance	349,603	911,794
Insurance Expenses	740,097	282,874
Rate & Taxes	181,237	125,855
Transportation / Handling charges/Packing Charges	6,315,799	690,812
Traveling & Conveyance Expenses	2,594,397	1,410,225
Telephone Expenses	239,725	224,392
Advertising, Publicity and Sales Promotion	278,764	1,362,962
Legal and Professional charges	808,591	1,335,548
Brokerage and commission	184,138	329,180
<b>Payment to Auditors :</b>		
As Auditors	147,000	150,000
For Taxation Matters	21,540	21,540
Other expenses	1,959,000	2,382,897
<b>TOTAL :-</b>	<b><u>13,819,891</u></b>	<b><u>9,228,079</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**
**Notes on Financial Statements**
**27 Contingent Liabilities**

- a) The Sales Tax Department had raised a demand of Rs.2 93 085/- for the tax Assessment Year 1996-97 which was disputed by the Company. The Honorable Rajasthan High Court had decided the case in favour of the Company against which the Department has filed a Special Leave Petition before the Honorable Supreme Court which is still pending without any decision having been given till date. The Management is confident that the Department's Appeal will be dismissed and hence no provision is made for the same.
- b) Claims for taxes and other disputed items against the Company not acknowledged as debt Rs Nil- (Previous Year Rs. NIL/-)

**28 Disclosure required under the Micro, Small and Medium enterprises Development Act, 2006**

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

**29 Auditors Remuneration**

(Amount in Rs.)

	<b>2014-15</b>	<b>2013-14</b>
Audit fees	1 25,000	1 25,000
Tax audit fees	25,000	25,000
Other Services – Miscellaneous Reports		
Service Tax	18,540	18,540
<b>Total</b>	<b>168 540</b>	<b>168 540</b>

**30 Deferred Taxation**

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

- 31 The Board of Directors in its meeting held on 13<sup>th</sup> February 2015 has decided that no remuneration will be paid to the Managing Director for the year ended 31<sup>st</sup> March 2015. Hence no provision has been made in the books of accounts for the year ended 31<sup>st</sup> March 2015 for remuneration payable to the Managing Director.
- 32 The Company commenced the integrated business of handling, storage and transportation of food grains at Bundi. One of the units commenced its integrated business in the previous year. On completion of the construction of the units, Capital work in progress is transferred to buildings.
- 33 The Company had filed a Scheme Petition in the High Court of Judicature at Bombay to demerge its business activities of export of rice and warehousing of agri commodities. The Honourable High Court, Bombay has approved the demerger petition on 10<sup>th</sup> April 2015. However, the Company is awaiting certified copy of Order. Based on the Order of Honourable High Court, Bombay, both the aforesaid business activities will be demerged. R.T. Exports Ltd., the Demerged Company, will continue the business of production and export of rice (Agro Commodities) whereas Asian Warehousing Pvt. Ltd., the resulting Company, will carry on the business of warehousing of agri commodities.



**NOTES TO THE FINANCIAL STATEMENTS**

**34 Segment Reporting  
Primary Segment (Business)**

	2014-15					2013-14				
	Agro	Business of handling, storage & transportation	Services	Rent	Total	Agro	Business of handling, storage & transportation	Services	Rent	Total
<b>REVENUE</b>										
External Sales, Services & Rent	64,892,748	13,667,827	4,197,738	2,432,112	85,190,425	29,248,628	9,949,554	11,064,830	3,172,320	5,34,35,332
Total Revenue	64,892,748	13,667,827	4,197,738	2,432,112	85,190,425	29,248,628	9,949,554	11,064,830	3,172,320	5,34,35,332
<b>RESULTS</b>										
Segment Results	8,118,591	(4,076,691)	4,197,738	2,432,112	10,671,750	454,150	8,549,605	9,729,282	2,931,180	2,16,64,217
Unallocable Income/ (Expenses / Loss) (Net)					(2,854,209)					(1,08,70,628)
Interest & Financial Charges (net)					(6,550,926)				(1,00,07,672)	
Net Profit Before Prior Period Items										
Prior Period Items					-					-
Net Profit after Tax					1,266,615					7,85,917
<b>OTHER INFORMATION</b>										
Segment Assets	10,497,122	144,946,849	289,437,320	512835-	445,394,126	1,14,90,318	14,17,80,348	26,74,93,857	68,04,632	42,75,69,155
Unallocated Corporate Assets					50,709,651					6,38,29,857
Total Assets					49,61,03,777					49,13,99,014
Segment Liabilities	1,785,092	18,111,223	65954	304020	20,266,289		2,07,97,336	44,11,842	82,47,400	3,34,56,578
Unallocated Liabilities					47,58,37,488					45,79,42,435
Total Liabilities					49,61,03,777					49,13,99,013
Capital Expenditure										
Unallocable Capital Expenditure										
Total Capital Expenditure										
Depreciation	449053	2,470,002	-	-	2,919,055	5,17,376	13,99,949		2,41,140	21,58,465
Unallocable Depreciation					1,096,571					15,71,106
Total Depreciation					4,015,626					37,29,571

**NOTES TO THE FINANCIAL STATEMENTS**
**Secondary Segment (Geographical):**

	<b>2014-15</b>	<b>2013-14</b>
<b>Segment Revenue</b>		
Exports	6,38,58,563	2,88,25,080
Domestic	1,78,65,565	2,08,88,270
<b>TOTAL</b>	<b>8,17,24,128</b>	<b>4,97,13,350</b>

**Notes:**

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

**35 Related Party Disclosure**
**Related Parties**
**Key Management Personnel**

Rashmi C Bhimjyani

Bhavik R Bhimjyani

Rajeshkumar Pillai

**Companies Controlled by Key Management Personnel and their relatives**

Achintya Exports Pvt. Ltd.	Tiger Warehousing Cold Chain Pvt. Ltd
Amity Properties Pvt. Ltd.	Trendsetter & Investment Pvt Ltd
Anshul Trading and Investment Pvt Ltd	Titan Agri Developers Pvt. Ltd.
Badrinath Trading Pvt. Ltd.	Urban Rupi Infrastructure Pvt. Ltd.
Blue Diamond Realtors Pvt Ltd	Harshdip Investment Pvt Ltd
Century Agro Farms Land Pvt. Ltd.	Neelkanth Developers Pvt Ltd
Frontier Agri Properties Pvt. Ltd.	Mukesh holding Pvt Ltd
Golden Oil Equipments Pvt Ltd.	Bhaveshwar Estate Pvt Ltd
Kutch Warehouse Pvt. Ltd.	Bhaveshwar Real estate Developers Pvt Ltd
Lighthouse Developers Pvt. Ltd	New Look Developers Pvt Ltd
Metropolitan Realtors Pvt. Ltd.	Bhaveshwar Real Estate Pvt Ltd
Mountain View Agri Estate Pvt. Ltd.	Avadh Financial Advisory Pvt Ltd
Neelkanth Agri Vilas Pvt. Ltd.	Asian Warehousing Pvt Ltd
Neelkanth Cities Pvt. Ltd.	Barsana Financial Advisory Pvt Ltd
Neelkanth Land Developers Pvt. Ltd.	Chitrakoot Financial Services Pvt Ltd
Neelkanth Life Style Pvt. Ltd.	Kamashi Financial Advisory Pvt Ltd
Neelkanth Palm Realty Pvt. Ltd	Murlidhar Financial Advisory Pvt Ltd
Neelkanth Realtors Pvt. Ltd.	Rashbihari Financial Advisory Pvt Ltd
Neelkanth Realty Pvt. Ltd	Surshayam Financial Services Pvt Ltd
Kamashi Trading Pvt. Ltd	(Formerly known as Surshyam Trading Pvt. Ltd).
(Formerly known as Neelkanth Shopping Malls Pvt. Ltd).	Neelkanth India Housing Pvt Ltd
Neelkanth Township & Construction Pvt. Ltd	Neelkanth Property Developers Pvt Ltd.
Neelkanth Woods & Construction Pvt. Ltd	Neelkanth Realtors & Advisory Services Pvt Ltd
Pegasus Assets Reconstruction Pvt Ltd.	Zen Superstructure LLP
R T Agro Pvt Ltd	R. Tulsidas
(Formerly known as Peninsula Gateways Pvt. Ltd).	Neelkanth Construction
R. Tulsidas Agro Exports Pvt. Ltd.	Asian Life style Pvt. Ltd.
R Tulsidas Exports Pvt Ltd	Jagannath Agri Trading Pvt. Ltd.
R. Tulsidas Agro Products Pvt. Ltd.	Manali Trading and Holdings Pvt. Ltd.
Rose Land Infrastructure Pvt. Ltd.	Zahid Properties Pvt Ltd

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

Particulars of transactions	Key Management Personnel (Amount in Rs.) (2014-2015)	Companies controlled by Key Management Personnel (Amount in Rs.) (2014-2015)	Key Management Personnel (Amount in Rs.) (2013-2014)	Companies controlled by Key Management Personnel (Amount in Rs.) (2013-2014)
<b>Unsecured Loans</b>				
- Taken during the Year	6 85 03 610		2 64 11 390	
- Repaid during the year	4 41 60 000		48 30 000	
- Balance as at end of year	5 45 06 971		3 01 63 361	
<b>Advances /Others*</b>				
- Given during the Year		2 74 19 921		1 52 02 597
- Returned / Received during the year		53 90 000		1 37 90 000
- Balance as at end of year		<b>28 94 37 320</b>		<b>26 74 07 399</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**36. Quantitative Details of Opening, Purchase, Consumption and Sale of Finished Products**
**Opening Stock**

Items	2014-15			2013-14	
	Unit	Quantity	Rs.	Quantity	Rs.
Rice (Finished)	MT	Nil	Nil	Nil	-

**Closing Stock**

Items	2014-15			2013-14	
	Unit	Quantity	Rs.	Quantity	Rs.
Rice	Nil	Nil	Nil	Nil	Nil

**Materials Purchased /Used (Indigenous)**

Items	2014-15			2013-14	
	Unit	Quantity	Rs.	Quantity	Rs.
Rice	MT	950	5,04,75,211	497	2,61,13,613

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

**Sales and Services**

Items	2014-15			2013-14	
	Unit	Quantity	Rs.	Quantity	Rs.
Rice	MT	950	6,38,58,563	497	28,825 080
Processing Charges –Agri	N.A		1,36,67, 827		98, 23,440
Other Service Charges	N.A.		41,97, 738		1,10,64,830
<b>Total</b>		<b>8,17,24,128</b>		<b>4, 97,13, 350</b>	

**NOTES TO THE FINANCIAL STATEMENTS**
**37 Expenditure in Foreign Currency**

Particulars	2014-15	2013-14
	RS.	RS.
Brokerage and commission	-	2,88,230
Foreign Travel	12,05,324	8,61,006
<b>Total</b>	<b>12,05,324</b>	<b>11,49,236</b>

**NOTES TO THE FINANCIAL STATEMENTS**
**Earnings in Foreign Currency**

Particulars	2014-15	2013-14
	RS.	RS.
Export of goods on FOB basis	63,858,563	2,88,25,080

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

As per our report of even date

**For Ramesh M Sheth and Associates**  
**Chartered Accountants**  
**FRN 111883W**

**Ramesh M Sheth**  
 Partner  
 Membership No. 008221

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May '2015**

For and on behalf of the Board

**RASHMI BHIMJYANI**  
 Chairman & Managing Director  
**BHAVIK RASHMI BHIMJYANI**  
 Director

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

**Place: Mumbai**  
**Date: 22<sup>nd</sup> May '2015**



**R. T. EXPORTS LIMITED**

CIN: L51900MH1980PLC022582

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

**Attendance Slip**

Sr. No.

<b>Registered Folio / DP ID &amp; Client ID</b>	
<b>Name and address of the Shareholder</b>	
<b>Joint Holder No. 1</b>	
<b>Joint Holder No. 2</b>	

1. I hereby record my presence at the **Thirty-Fifth Annual General Meeting** of the Company to be held on Wednesday, September 30, 2015 at 10:00 A.M at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021
2. Signature of the Shareholder / Proxy Present \_\_\_\_\_
3. Shareholder / Proxy Holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting.
4. Shareholder/Proxy Holder attending the meeting is requested to bring his / her copy of the Annual Report.

**PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING**

**ELECTRONIC VOTING PARTICULARS**

<b>E-Voting Event Number [EVEN]</b>	<b>USER ID</b>	<b>PASSWORD</b>

**Note:** Please read the instructions given in the Notes to the Notice of Thirty-Fifth Annual General Meeting dated September 30, 2015. The E-Voting period starts on September 26, 2015 at 9:00 A.M and ends on September 29, 2015 at 5:00 P.M. The e-voting module shall be disabled by NSDL for voting thereafter.





**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]

**R. T. EXPORTS LIMITED**

CIN: L51900MH1980PLC022582

Registered Office: 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400 021.  
headoffice@rtexports.com, compliance@rtexports.com / www.rtexports.com  
35th Annual General Meeting – 30.09.2015

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:

Name \_\_\_\_\_

Email ID: \_\_\_\_\_

or failing him/her

Name \_\_\_\_\_

Email ID: \_\_\_\_\_

as my / our proxy to attend and Vote (on a poll) for me/ us and on my/our behalf at the Thirty fifth (35th) Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2015 at 10.00 a. m. at Basement (No. 2), Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 and any adjournment thereof in respect of such resolutions are indicated below:.

Resolution No.	Resolutions	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, 2015			
2	Ratification of appointment of M/s Ramesh M. Sheth & Associates, Chartered Accountants as Auditors of the Company			
<b>Special Business</b>				
3	Appoint Mr. Vishnu Mehra as an Independent Director for a period of 5 years upto 30 <sup>th</sup> September, 2020			
4	Appoint Mr. Yogesh Thakkar as an Independent Director for a period of 5 years upto 30 <sup>th</sup> September, 2020			

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

Signature of the Member \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

**Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.









If Not Delivered , Please return to :

**R. T. EXPORTS LIMITED**

508, Dalamal House,  
Jamnalal Bajaj Road,  
Nariman Point,  
Mumbai 400 021 .  
022 4081 3000/2284 0000