

To,
The Board of Directors,
R. T. Exports Limited,
508, Dalamal House,
Nariman Point,
Mumbai 400 021

Independent auditor's certificate in respect of net worth of R. T. Exports Limited ("the Company").

1. This certificate is issued in accordance with the terms of our engagement with **R. T. Exports Limited**, having its registered office at having its registered office at 508, Dalamal House, Nariman Point, Mumbai 400 021 and for the purpose of Capital Reduction Scheme between the Company AND its respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of pre-capital reduction net worth as at 31st March, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The pre-scheme net worth of the Company has been traced from and calculated based on the Audited Financial Statements of the Company for the year ended 31st March, 2018.

Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the pre capital reduction net worth of the Company as referred to in the Statement have been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS).



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, we are of the opinion that the amounts in the Statement in respect of pre-capital reduction net worth of the Company has been correctly extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Ind AS.

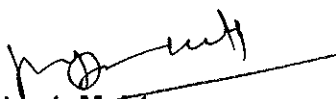
Restriction on Use

10. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchange and other regulatory authorities including Securities and Exchange Board of India should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in-writing.

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W



Mukesh Mehta

Partner

Membership No.: 043495



Place: Mumbai

Date: 20th September, 2018

Encl.: as above



R. T. EXPORTS LTD

A Statement of Net Worth of the R. T. Exports Limited ("the Company")

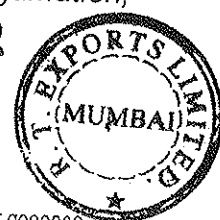
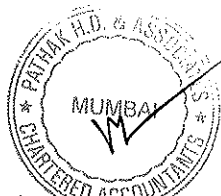
1. **Net Worth:-** The computation of pre-capital reduction net-worth of the Company has been reproduced below:

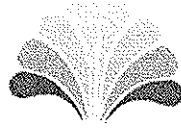
Particulars	(Rs. In Lacs)
	Pre- Capital Reduction Net Worth As on 31 st March, 2018
Share Capital (A)	
Equity Share Capital	435.90
Preference Share Capital*	
9% Cumulative Preference Shares	795.42
6% Non-Cumulative Preference Shares	700.00
Total (A)	1931.32
Add: Free Reserves (B)	
Retained Earnings	173.57
Securities Premium	355.67
Total (B)	529.24
Net Worth (A) +(B)	2460.56

Notes:

1. For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profit, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;





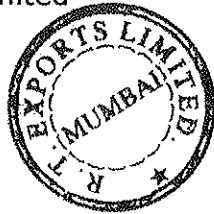
R. T. EXPORTS LTD

*However for the purpose of Ind AS the preference share capital has been classified as liabilities in the books of accounts.

2. The figures have been arrived on the basis of figures extracted from audited financial statements for the year ended 31st March, 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS). Even though Scheme has been approved by Board of Directors on 20/09/2018. However, net worth has been determined on the basis of Audited Financial Statements of the Company as on 31st March, 2018.

For R.T. Exports Limited

Bhavik Bhimjyani
Director & CFO
DIN: 00160121



Place: Mumbai

Date: 20th September, 2018



To,
The Board of Directors,
R. T. Exports Limited,
508, Dalamal House,
Nariman Point,
Mumbai 400 021

Independent Auditor's Certificate on Post – capital reduction Provisional Net worth of R. T. Exports Limited ('the Company')

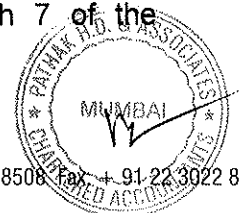
1. This certificate is issued in accordance with the terms of our engagement with **R. T. Exports Limited**, having its registered office at having its registered office at 508, Dalamal House, Nariman Point, Mumbai 400 021 and for the purpose of Capital Reduction Scheme between the Company AND its respective shareholders (**hereinafter referred to as 'the Scheme'**).
2. A Statement containing details of post-capital reduction provisional net worth as at 31st March, 2018, duly signed by the authorized signatory of the Company ('the Statement') is annexed, which we have initialed for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the Statement are correct.
5. The post – capital reduction provisional net-worth of the Company is calculated by the Management after giving effect to the proposed accounting treatment prescribed in Clause 6 of the Scheme on the assumption that the Scheme would be approved by the National Company Law Tribunal ('NCLT').

Independent Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance whether :
 - the amount in the Statement that form part of the post –capital reduction provisional net worth computation have been extracted from the Audited Financial Statements for the year ended 31st March 2018 prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Ind AS); and



- the computation of the post-capital reduction provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
7. We have performed the following procedures in respect of the Statement:
- a) We have been provided by the Company's management with a certified true copy of the Scheme, proposed to be filed by the Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock exchange(s) and we have read the same and noted the impact of the proposed accounting treatment mentioned in 'Clause 6' of the said Scheme and we have not performed any other procedures in this regard;
 - b) The amounts in the computation of the post-capital reduction provisional net worth of the Company has been verified after considering the impact of the proposed accounting treatment mentioned in Clause 6 of the Scheme; and
 - c) We have verified that the computation of post-capital reduction provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above and according to the information and explanation and representations given to us by the Company's management ,we are of the opinion that:
- the amount in the Statement that form part of the post-capital reduction provisional net worth computation have been extracted from the Audited Financial Statements of the Company for the year ended 31st March 2018 and correctly determined considering the proposed accounting treatment; and




- the computation of the post-capital reduction provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in the statement.

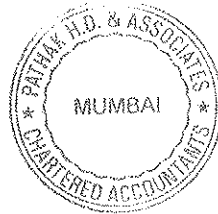
Restriction on Use

11. The Certificate is provided at the specific request of the Company in connection with the above Scheme and for the purpose of onward submission to the Stock Exchange and other regulatory authorities including Securities and Exchange Board of India and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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



Mukesh Mehta
Partner
Membership No: 043495



Place: Mumbai
Date: 20th September, 2018

Encl.: as above



R. T. EXPORTS LTD

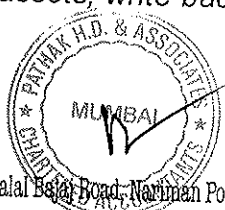
A Statement of post –capital reduction provisional net worth of the Company

1. **Net Worth:-** The computation of post-capital reduction provisional net-worth of the Company has been reproduced below:

Particulars	(Rs. In Lacs)
	Post - Capital Reduction Net Worth As on 31 st March, 2018
Share Capital (A)	
Equity Share Capital	435.90
Preference Share Capital	-
Total (A)	435.90
Add: Free Reserves (B)	
Retained Earnings	173.57
Securities Premium	355.67
Total (B)	529.24
Net Worth (A) +(B)	965.14

Notes:

1. For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:
"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;



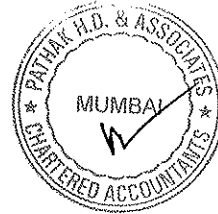


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2. Post capital reduction Scheme provisional net worth has been determined on the basis of Audited Financial Statements of the company as on 31st March, 2018, after considering the proposed accounting treatment as specified therein. Even though Scheme has been approved by Board of Directors on 20/09/2018. It may undergo change on the implementation of the Scheme.

For R.T. Exports Limited

Bhavik Bhimjyani
Director & CFO
DIN: 00160121



Place: Mumbai

Date: 20th September, 2018