

39th
ANNUAL REPORT
2018 - 2019



R. T. EXPORTS LIMITED

R.T.Exports Limited
39th ANNUAL REPORT 2018-2019

CORPORATE INFORMATION**BOARD OF DIRECTORS**

(As on 30th May, 2019)

Bhavik Bhimjyani

Chairman & Managing Director

Asha Dawda

Non-Executive Woman Director

Yogesh Thakkar

Independent Director

Manohar Kumar

Independent Director

Kirtikumar Pandya

Chief Financial Officer

Rajeshkumar Pillai

Company Secretary & Compliance Officer

REGISTERED OFFICE

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

AUDITORS

M/S Pathak H.D. & Associates
Chartered Accountants,
814/815, Tulsiani Chambers,
212, Nariman Point,
Mumbai- 400 021

BANKERS

Oriental Bank of Commerce

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

C-101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai- 400 083.

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NOTICE

R.T. Exports Ltd.

CIN: L51900MH1980PLC022582
Registered Office: 508, Dalamal House, Jamnalal Bajaj Road,
Nariman Point, Mumbai - 400 021
Website: www.rtexports.com
Email: headoffice@rtexports.com
Tel No.: 022 40813000 Fax No.: 022 66307000

Notice is hereby given that **THIRTY- NINETH (39TH) ANNUAL GENERAL MEETING (AGM)** of the members of R.T. Exports Limited will be held on Monday, September 30, 2019 at 9.30 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 consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon, laid before this meeting, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

2. To appoint Mr. Bhavik R. Bhimjyani (DIN:00160121) as Chairman and Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Mr. Bhavik Bhimjyani, Director (DIN: 00160121) as Chairman and Managing Director of the company, who was appointed as Chairman and Managing Director by the Board at its meeting held on 14th February, 2019, as per the recommendations of Nomination and Remuneration Committee, subject to the approval of members of the Company, for a period of five years with effect from 14th February, 2019, upon the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Bhavik Bhimjyani, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. To appoint Mr. Manohar Kumar (DIN: 08355066) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Manohar Kumar (DIN: 08355066), who was appointed as an Additional Director and who holds office until the date of this AGM, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term up to 14th February, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

To pass the following Resolutions as a Special Resolutions:
4. Power to borrow funds under section 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force) consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of moneys from time to time not withstanding that the money or the moneys to be borrowed, together with the moneys already borrowed by the Company in the ordinary course of business, may exceed the aggregate of paid-up share capital and free reserves of the Company, provided however that the total amount so borrowed by the Board of Directors shall not exceed ₹50.00 crores (Rupees Fifty Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

5. Creation of Charges on the Movable and Immovable Properties of the Company, both Present and Future, Under Section 180(1)(a) of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee thereof) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, and/or conferring power to enter upon and to take possession of assets and the whole of the undertaking together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate, persons, firms (hereinafter referred to as the **“Lending Agencies”**) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the borrowings or financial assistance or financial indebtedness availed/ to be availed by the Company including Subsidiary / Affiliate / Associate companies of the Company, from time to time, of an outstanding aggregate value not exceeding ₹50.00 Crores (Rupees Fifty Crores only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary the terms and conditions of the aforesaid documents and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be necessary for giving effect to this Resolution.”

6. To make investments, give loans, guarantees and to provide securities under section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution with or without modification as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 186 and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall include any committee constituted by the Board or any persons authorized by the Board to exercise the power conferred on the Board by this resolution) to make loans or investments, in one or more tranches, by subscription, purchase or otherwise in subsidiary (ies)/ any body corporates in India or Abroad (existing or which may be promoted or incorporated) in any kind of securities or by providing of guarantee or security in connection with a loan made by any other persons to any subsidiary(ies)/ any body / body corporate, in India or abroad, (existing or which may be promoted or incorporated) in excess of

limits prescribed under section 186 of the Companies Act, 2013 but subject to the maximum limit of INR 30.00 crores (Rupees Thirty Crores only).

RESOLVED FURTHER THAT Board be and is hereby authorized to negotiate and finalise the terms and conditions of the said investments, loans, guarantees and provisions of security on behalf of the Company, as it may deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications and documents and such investments, loans and guarantees and provisions of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution."

7. To consider, and if deemed fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

To Approve Material Related Party Transaction(s):

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), Company's policy on Related Party Transactions, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, the members of the Company hereby approve the material related party arrangements or transactions as detailed below, entered / to be entered in to with the authority to the Audit Committee and Board of Directors of the Company to authorize the Management of the Company to enter in to the aforesaid material related party arrangements / transactions up on the principal terms mentioned in the Explanatory Statement annexed hereto:

- 1) Obtaining of working capital loans, secured or unsecured, short term or long term, payment of interest on such loans acquired, repayment of the loans, roll over of the loan, extension of time for repayment of the loan, totally amounting to INR 10.00 Crores (Rupees Ten Crores only) from Mr. Bhavik R. Bhimjyani for a period from 01-04-2019 to 31-03-2020.

RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof) be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds, matters and things and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and / or expedient to give effect to this resolution."

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

Bhavik R. Bhimjyani
Chairman & Managing Director
DIN: 00160121

Regd. Office:

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

Date :4th September, 2019

NOTES:

- 1) **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.**
- 2) **A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

- 3) **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. The proxy holder shall prove his identity at the time of attending the Meeting.**
- 4) Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- 5) Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
- 6) **The Company is providing facility for voting by electronic means (remote e-voting) through an electronic voting system and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- 7) Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report. 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 at the Meeting.
- 8) Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
- 9) The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime (India) Private Ltd. (Link Intime) having its office at C101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400 083.
- 10) There was no share of the Company in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more and therefore, the Company was not required during financial year 2018-19, to transfer any shares to the IEPF Authority, adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time.
- 11) Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Link Intime has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
- 12) Members holding shares in physical mode are:
- required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime, if not registered with the Company, as mandated by SEBI.
 - advised to register nomination in respect of their shareholding in the Company. (Nomination Form (SH-13)).
 - requested to register / update their e-mail address with the Company / Link Intime for receiving all communications from the Company electronically.**
- 13) Members holding shares in electronic mode are:
- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - advised to contact their respective DPs for registering nomination.
 - requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.**
- 1) Non-Resident Indian members are requested to inform Link Intime/ respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - 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.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No.2

The Board of Directors of the Company ("the Board"), at its meeting held on 14th February, 2019 has, subject to approval of members, appointed Mr. Bhavik R. Bhimjyani, Director, designated as Chairman and Managing Director, for a period of 5 (five) years from 14th February, 2019 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board. It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Bhavik R. Bhimjyani as Chairman and Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act"). Broad particulars of the terms of appointment of and remuneration payable to Mr. Bhavik R. Bhimjyani are as under:

- a) Period of Appointment:- Appointment shall be for a period of 5 (five) years beginning from 14th February, 2019 and ending on 13th February, 2024.
- b) Details of Remuneration:
 - i) A Salary at the rate of ₹ 5,00,000/- (Rupees Five Lakhs Only) per month, which may be reviewed by the Board from time to time.
 - ii) The remuneration by way of salary and perquisites payable by the Company to the Managing Director shall not exceed the limits laid in Sections 197 read with schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof, for the time being in force.
 - iii) In the event of absence or inadequacy of profits in any year, the Managing Director shall be entitled to the salary, allowance and perquisites not exceeding the limits specified under Section II, of Part II of the Scheduled V to the Companies act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force.
- c) Termination of Appointment:
 - i) The Company shall be entitled to terminate this Agreement forthwith by one month's written Notice if the Managing Director is guilty of any misconduct detrimental to the interest of the Company.
 - ii) The Company or the Managing Director shall be entitled to terminate this Agreement by month's written notice expiring on any or by any shorter notice as may be mutually agreed to between them.
- d) Other Terms:
 - i) The Managing Director shall be in overall charge of the affairs of the Company and performs under the direction, control and supervision of the Board of Directors. The Managing Director shall use his best diligence in the Company and shall serve the Company faithfully and to the best of his ability. The Managing Director shall follow the directions from time to time of the Board of Directors of the Company and in all respect confirm to and comply with the directors and regulations made by the Board of Directors of the Company.
 - ii) The Managing Director shall prosecute, defend, oppose, appear or appeal to compromise, refer to arbitration, abandon subject to judgment and execution or become non-suited in any legal proceedings including trademarks, trade names and trade property and customs passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise as it relates to the Company.
 - iii) No sitting fee shall be paid to the Managing Director for attending the meeting of the Board or a Committee thereof.
- (e) The overall remuneration payable every year to the Managing Director and the Whole-time Directors by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall not exceed in the aggregate 1% (one percent) of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

(f) General:

- i) The Chairman and Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Chairman and Managing Director will be under the overall authority of the Board of Directors.
- (ii) The Chairman and Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Chairman and Managing Director shall adhere to the Company's Code of Conduct.
- (v) Mr. Bhavik R. Bhimjyani satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. Mr. Bhavik R. Bhimjyani is not disqualified from being appointed as a director in terms of Section 164 of the Act.
- (vi) The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Bhavik R. Bhimjyani under Section 190 of the Act.
- (vii) Details of Mr. Bhavik R. Bhimjyani are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
- (viii) Mr. Bhavik R. Bhimjyani is interested in the resolution set out at Item No.2 of the Notice. Relatives of Mr. Bhavik R. Bhimjyani may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Resolution set out at Item No. 2 of the Notice for approval by the members.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company, the Board of Directors of the Company appointed, Mr. Manohar Kumar (DIN: 08355066) as an Additional Director, to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 14th February, 2019. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members. Mr. Manohar Kumar (DIN:08355066) is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director. The Company has also received declaration from Mr. Manohar Kumar that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Manohar Kumar fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Manohar Kumar is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Manohar Kumar are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS- 2"), issued by the Institute of Company Secretaries of India. He would not be paid remuneration by way of fee for attending meetings of the Board or Committees thereof. However, he will be reimbursed expenses incurred by him for participating in the Board and other meetings. Copy of the letter of appointment of Mr. Manohar Kumar setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company. Mr. Manohar Kumar is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment. Relatives of Mr. Manohar Kumar may be deemed to be interested in the resolution to the extent of their shareholding, interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

As per the provisions of section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company could borrow money together with the moneys already borrowed by the Company in the ordinary course of business, to the extent of paid up share capital and free reserves of the company and for borrowing moneys in excess of the Paid up share capital and free reserves, the approval of the members of the Company in General Meeting by way of a Special Resolution has to be obtained.

And as you know that for business and operational purpose of the company, Company borrow funds and may borrow funds from time to time and therefore it is required to obtain approval of the members by way of special resolution in general meeting to authorise the Board to borrow funds in excess of the paid-up capital and free reserves.

Therefore, to increase of borrowing limit to INR 50.00 crores (Rupees Fifty Crores only), your Board has decided to incorporate this agenda item and recommend to pass the resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel and relatives of the Directors and or/ Key Managerial Personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and to the extent to their Shareholding.

Item No. 5

Creation of Charges on the Movable and Immovable Properties of the Company, both Present and Future, Under Section 180(1)(a) of the Companies Act, 2013:

The agenda item No. 5 of this Annual General Meeting is in terms of Section 180(1)(a) of the Companies Act, 2013 (the Act) and on approval of the same by members of the Company by way of a Special Resolution under Section 180(1)(a) and other applicable provisions of the Act to authorise the Board of Directors (the Board) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, and/or conferring power to enter upon and to take possession of assets and the whole of the undertaking together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate, persons, firms (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the borrowings or financial assistance or financial indebtedness availed/ to be availed by the Company including Subsidiary / Affiliate / Associate companies of the Company, from time to time, of an outstanding aggregate value not exceeding ₹ 50.00 Crores (Rupees Fifty Crores only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

It may be noted that Section 180(1)(a) of the Companies Act, 2013 specifically deals with selling, dealing and disposal of the Company's undertaking and also specifically provides for the definition of undertakings and that this Resolution is proposed to be taken as an abundant precaution since creation of such mortgages/charges could also be regarded as disposal of the Company's undertaking under the said section of the said Act of 2013. The Resolution set out in Item No. 5 is accordingly proposed to be passed by way of a Special Resolution and the Board recommends the same for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6

To make investments, give loans, guarantees and to provide securities under section 186 of the Companies Act, 2013:

As per the provisions of section 186 of the Companies Act, 2013 the Board of Directors of the Company could give any loan, guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscriptions, purchase or otherwise to any person or body corporate to the extent of sixty percent of the paid up share capital, free reserves and security premium or one hundred percent of its free reserves and securities premium account whichever is more and for giving any loan or providing guarantee and security in

excess of limit specified above, the approval of the members of the Company in General Meeting by way of a Special Resolution has to be obtained.

And as you know that for business and Investment purpose of the Company, Company may give loan and guarantee to any person and make investments by acquiring securities by way of purchase or subscription or otherwise from time to time. So, it is proposed to increase the limit to give any loan or guarantee or providing security to body corporate or any other person and to invest funds up to ₹ 30.00 crores. Board recommend to pass of this resolution by way of a Special Resolution.

None of the Directors, Key Managerial Personnel and relatives of Directors and /or Key Managerial Personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business and extent to their shareholding.

Item No. 7

Material Related Party Transaction:

Provisions of Section 188 of the Companies Act, 2013 ("Act"), Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" requires that all material related party transactions, that is to say, transactions by a listed entity with a related party if entered individually or taken together with previous transactions during a financial year, exceeding 10 percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, shall require approval of the members by an ordinary resolution.

Mr. Bhavik R. Bhimjyani is a related party, with reference to the Company within the meaning of clause (76) of section 2 of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Your Company has availed a short term loan of ₹ 25,49,272/- from Mr. Bhavik R. Bhimjyani for working capital. Your Company continues to rely on Mr. Bhavik R. Bhimjyani for necessary financial support.

Considering the current situation for meeting the day to day expenses in the financial year 2019-20, your company will need financial support from Mr. Bhavik R. Bhimjyani.

The particulars of the transaction proposed to be entered between your company and Mr. Bhavik R. Bhimjyani are as follows:

Name of the Related Party	Nature of Transactions	Estimated Value	Period
Mr. Bhavik R. Bhimjyani	Obtaining of working capital loans, secured or unsecured, short term or long term, payment of interest on such loans acquired, repayment of the loans, roll over of the loan, extension of time for repayment of the loan	10 Crores	01-04-2019 to 31-03-2020.

As per the estimates, the above transactions would qualify as material related party transactions as they are likely to exceed 10% of the annual turnover of the Company for the financial year 2018-19.

Other information:

- 1) Name of the Related Party and relationship: As stated above
- 2) Name of the Directors / Key Managerial Personnel who is related, if any- Currently Mr. Bhavik R. Bhimjyani- Chairman and Managing Director, or his relatives.
- 3) Duration- as stated in the resolution
- 4) Monetary Value: Estimated Annual Values as mentioned in the resolution
- 5) Nature, material terms and particulars of the arrangement: As stated above
- 6) Any other information relevant or important for the Members to make a decision on the proposed transaction: None

Members approval is sought for the aforesaid Material Related Party transactions entered/ to be entered in the financial year 2019-20.

Except for Mr. Bhavik R. Bhimjyani or his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of this notice.

The above contracts/ arrangements/ transactions were approved by the Audit Committee and Board at its meeting held on 4th September, 2019 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

All entities/ persons that are directly/ indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material related party transactions is sought from the shareholders.

Accordingly, all related parties of the Company will not vote on this resolution.

None of the other Directors or any Key Managerial Personnel of the Company other than those identified is interested in the resolution.

ANNEXURE TO THE NOTICE DATED 4TH SEPTEMBER, 2019

Details of Directors seeking appointment at the Meeting:

1) Mr. Bhavik R. Bhimjyani:

Mr. Bhavik Bhimjyani, the appointee to the office of Chairman & Managing Director of the Company, aged 40 years is a graduate and MBA from Wharton School of Management, University of Pennsylvania. He was with the Mergers and Acquisitions Group at Lazard Freres in New York and worked on some of the firm's most successful deals such as the sale of Hot Jobs to Yahoo. He also worked at the Technology Group in Merrill Lynch Investment Bank in New York, USA. On returning to India sometime in 2003, Mr. Bhavik has been taking active interest in the family's Business. He has been on the Board of the Company at various levels, and have made immense contribution to the company. He was the CFO of the Company for a longer period. He is also the Managing Director of Asian Warehousing Limited, a Public Limited Company and holds directorship in few other private limited companies. Further, he is also a member of various Committees of the Company.

Mr. Bhavik Bhimjyani holds 630050 equity shares of the Company having a face value of ₹10/- each as on March 31, 2019.

2) Mr. Manohar Kumar:

Mr. Manohar Kumar (DIN: 08355066), has been appointed by the Board on 14th February, 2019 in the capacity of an Independent Director. His date of birth is 05/04/1963. Mr. Manohar Kumar is a Post Graduate. Mr. Manohar Kumar has experience of 30 years in Marketing and Administration in various Companies. He does not hold directorship in any other Public Limited Companies and Private Companies. Further, he does not hold Chairmanship or Membership in Committees of any other Public Limited Companies. He does not hold shares of the Company.

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

Voting through electronic means (E-voting Instructions)

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their

right at the meeting through ballot paper. 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.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility and the Member can exercise his/her/ its vote at the AGM. A Member may avail of the facility at his / her/ its discretion, as per the instructions provided herein.
- V. The remote e-voting period commences on 27th September, 2019 (9.00 am) and ends on 29th September, 2019 (5.00 pm). During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

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

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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

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

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gvjaincs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. 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.
- VIII. G V Jain & Co., Company Secretaries 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.
- IX. 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.
- X. 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.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 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.

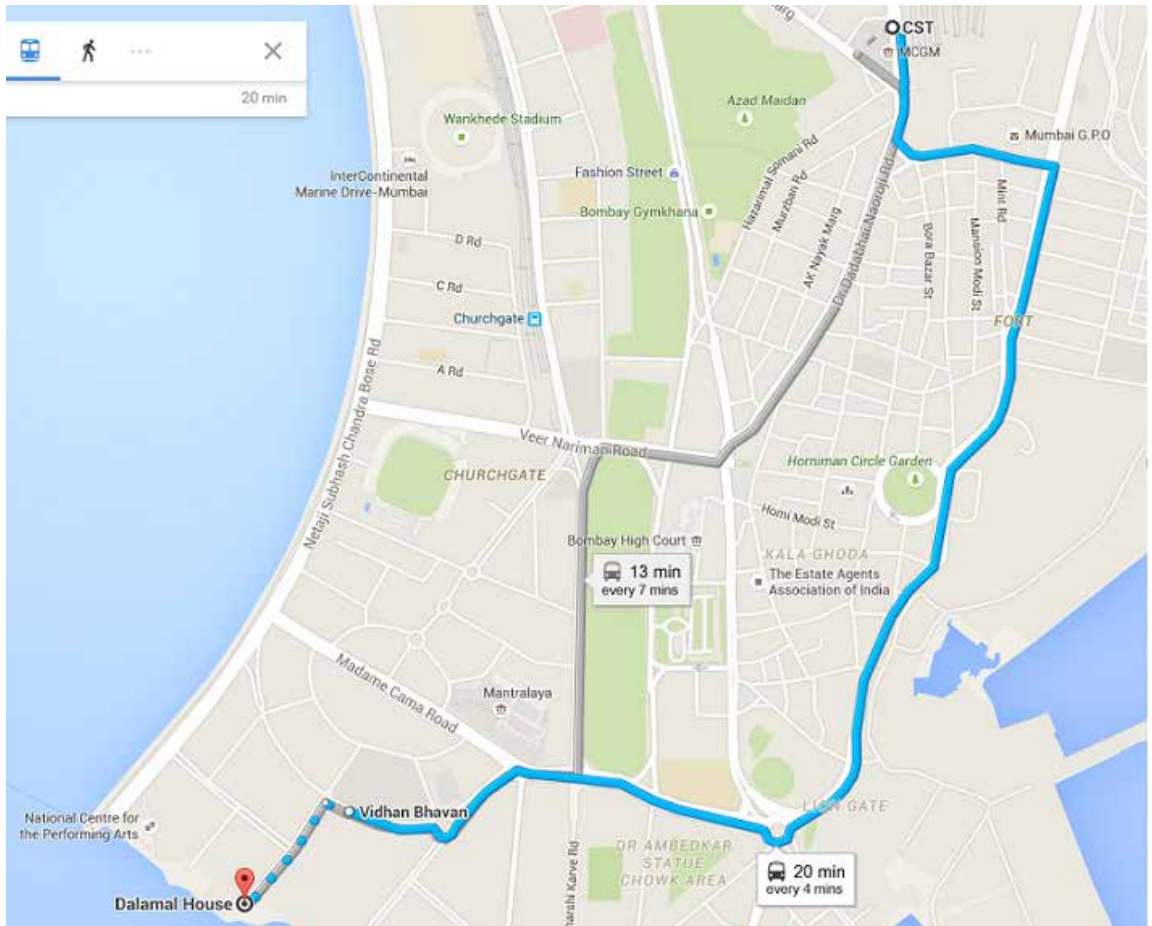
By Order of the Board for R.T. Exports Ltd.

Bhavik R. Bhimjani
Chairman & Managing Director
DIN: 00160121

Regd. Office:

R.T. Exports Ltd.
CIN: L51900MH1980PLC022582
508, Dalamal House,
Jamnalal Bajaj Road, Nariman Point,
Mumbai – 400 021.
Email : headoffice@rtextports.com
Web: www.rtextports.com
Ph.: 02240813000
Fax: 02266307000
Date :4th September, 2019

Route Map to the venue of AGM



BOARDS' REPORT

To
The Members,
R T Exports Limited

Your Directors have pleasure in presenting the Thirty-Ninth Annual Report on the state of affairs of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2019.

1. Financial Highlights:

The financial results for the year ended 31st March, 2019 are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
1. Income		
(a) Revenue from operations	463.77	322.58
(b) Other income	20.12	1.48
Total Income	483.89	324.06
2. Earning Before Interest, Taxes Depreciation and amortisation	22.17	20.21
(c) Less: Finance costs	58.77	96.36
(d) Less: Depreciation	24.93	11.27
3. Profit before taxes	(61.53)	(87.42)
4. Less: Tax expense:	(13.33)	(27.35)
5. Profit/(Loss) for the year (3-4)	(48.20)	(60.07)
6. Add: Other Comprehensive Income	1.17	2.18
Total Comprehensive Income	(47.03)	(57.89)

Note: Figures for FY 2017-18 have been restated as per Ind AS and therefore may not be comparable with financials for FY 2017-18 approved by the Directors and disclosed in the financial statement of previous year.

Financial Review:

During the period under review, the Company's income from sales & Services stood at ₹ 4,63,76,503/- as compared to ₹ 3,22,57,628/- in 2017-2018. The Loss before tax was ₹ 61,53,038/- as against loss of ₹ 87,42,489/- in the previous year. The Loss after tax was ₹ 48,19,563/- as against loss of ₹ 60,07,412/- in the previous year.

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

Change(s) in the nature of Business, if any

During the Financial Year 2018-19, there has been no change in the nature of Business of the Company.

Change in the name of the Company

During the Financial Year 2018-19, there were no change in the name of the Company.

Capital expenditure on tangible assets

During the Financial Year 2018-19, we have capitalized ₹ 43,491/- (Rupees Forty Three Thousand Four Hundred And Ninety One only) for Plant and Equipment.

Borrowings

Total borrowings stood at ₹ 1,512.39 Lakhs as on Financial Year ended 31st March, 2019 whereas the amount stood at ₹ 1,437.62 Lakhs in the previous financial year.

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

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

Dividend:

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

Unclaimed dividends

There was no unpaid or unclaimed dividends declared, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. There is no unpaid and unclaimed dividend lying with the Company as on 29th September, 2018 (date of the previous Annual General Meeting).

Retained Earnings:

Company proposes to transfer debit balance of Profit and Loss Account (₹ 48,20,163/-) 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.

Bankers

Pursuant to Scheme of Demerger, the undertaking has been transferred to Asian Warehousing Limited (Resulting Company). Accordingly, the project loan availed from Oriental Bank of Commerce (OBC) was transferred from R T Exports Limited (Demerged Company) to Asian Warehousing Limited (Resulting Company) during the year.

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

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

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

However, company has incorporated an agenda item to enter in to Material Related Party Transactions as per the details provided in the Notice of Annual General Meeting.

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

Material changes and commitments affecting financial position between the end of the financial year and date of report
Order of SEBI, Mumbai in the matter of Scheme of Reduction of Share Capital of the Company:

Pursuant to SEBI Order dated May 3, 2019, Company has complied the activity of postal ballot for getting the approval of the majority of public shareholders with respect to scheme of Reduction of Share Capital of the Company.

Variation in market capitalization

	As at March 31, 2019	As at March 31, 2018	Increase /(decrease) in %
Market capitalization	3,05,13,000	3,91,43,820	(22.05%) ↓

Financial Statements

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Section 136 of the Companies Act, 2013 read with Rule 10 of the Companies (Accounts) Rules, 2014, full version of the Annual Report for the financial year 2018-19 is being sent to all shareholders who have not registered their email address(es) for the purpose of receiving documents/ communication from the Company in electronic mode. Full version of the Annual Report 2018-19 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion and Analysis and Corporate Governance Report) is being sent via email to all shareholders who have provided their email address(es). Full version of Annual Report 2018-19 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website at www.rtexports.com.

Consolidated Financial Statements

Accounting Standard 21 on Consolidated Financial Statements is not applicable to the Company for the financial year 2018-19.

Management's Discussion and Analysis:

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

2. Business Strategy

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

Operations and Business Performance

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

Subsidiaries

R. T. Exports Ltd. does not have subsidiaries as on 31st March, 2019. However, a statement in the prescribed format, AOC-1, is appended as **Annexure 2** to the Boards' Report.

3. Human Resources Management:

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

Particulars of remuneration of Directors/ KMP/ Employees

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

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of ₹ 1,02,00,000 or more, or employed for part of the year and in receipt of ₹ 8,50,000 or more a month, under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as '**Annexure 3b**' to the Board Report.

4. Corporate Governance

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

framework is a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity. This is vital to gain and retain the trust of our stakeholders.

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

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

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

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

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

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

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

Listing Agreement

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2019, R.T. Exports' Board consists of 4 Members. Besides the Chairman, an Executive Promoter Director, the Board comprises one Non-Executive non-promoter Woman Director and two Non-Executive Independent Directors. The composition of the Board is in conformity with the Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with at least one Woman Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors for a Board Chaired by Executive Promoter Director.

Key Managerial Personnel

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

Mr. Bhavik R. Bhimjyani: Chairman and Managing Director

Mr. Kirtikumar S. Pandya: Chief Finance Officer

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

During the year, Mr. Rashmi C. Bhimjyani has been resigned from the post of Chairman and Managing Director and in his place Mr. Bhavik R. Bhimjyani has been appointed as Chairman and Managing Director w.e.f 14th February, 2019. Mr. Kirtikumar S. Pandya has been appointed as a Chief Financial Office of the Company w.e.f 14th February, 2019.

Number of Meetings of the Board

During the Financial Year 2018-19, 7 (Seven) number of Board Meetings were held. For details thereof kindly refer to the section 'Board of Directors- Number of Board Meetings', in the Corporate Governance Report.

Performance Evaluation of the Board, its Committees and Individual Directors

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

A structured questionnaire, covering various aspects of the functioning of the Board and its Committee, such as, adequacy of the constitution and composition of the Board and its Committees, matters addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., is in place. Similarly, for evaluation of individual Director's performance, the questionnaire covering various aspects like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., is also in place. Board members had submitted their response for valuating the entire Board, respective committees of which they are members and of their peer Board members, including Chairman of the Board. The Independent Directors had met separately on February 14, 2019 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company. The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, whenever the respective term expires. The Directors expressed their satisfaction with the evaluation process.

Committees of Board

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

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

i) Audit Committee:

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

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

ii) Nomination & Remuneration Committee:

The Committee met five times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As of the date of this report, Committee comprises of three members, viz., Mr. Manohar Kumar (Chairman), Mr. Bhavik Bhimjyani and Mr. Yogesh Thakkar as the other members. All the recommendations made by the Nomination & Remuneration Committee relating to remuneration & compensation of Executive Directors & Senior Management were accepted by the Board. The

Nomination and Remuneration Committee has framed the Nomination and Remuneration Policy in accordance with the requirement of SEBI (LODR) Regulation, 2015, which is available on our website, http://www.rtexports.com/Corporate_Governance_policies.html

iii) Stakeholders Relationship Committee:

Stakeholders Relationship have been cordial during the year. As a part of the compliance, the Stakeholders Relationship Committee is dealing with the issues relating to investors. There were no investor grievances pending as on 31st March, 2019. A confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent. However, one request received from a shareholder is pending for verification for lifting the block placed by the share broker in the past.

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, 2019, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv) The Annual Accounts have been prepared on a 'going concern' basis;
- v) The Directors had laid down internal financial controls which were followed by the Company and are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Policies

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

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

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

ii) Archival Policy:

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

iii) Whistle-Blower Policy (vigil mechanism):

The Company has adopted the whistle – Blower mechanism for all stakeholders including individual employees and their representative bodies to report to the Management, instances of unethical behaviour, actual or

suspected fraud or violation of the Company's Codes or CG Policies. The said policy is also available on our website, [http://www.rtexports.com/Corporate Governance policies.html](http://www.rtexports.com/Corporate_Governance_policies.html).

iv) Policy for preservation of documents:

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

v) Remuneration policy:

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

Auditors Certificate on Corporate Governance

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

5. Statutory Auditors

At the Annual General Meeting held on September 29, 2017, M/s Pathak H.D & Associates, Chartered Accountants, (Firm Registration No.107783W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022.

Secretarial auditor

Anjana Manseta & Co., Company Secretaries, were appointed to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for FY 2018-19 forms part of the Annual Report as **Annexure 5** to the Board's Report.

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

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

Capital Structure and Listing of Shares

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

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

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

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

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

No. of complaints received: Nil

No. of complaints disposed off : NA

Significant and material orders

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

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

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

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

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

Industrial Relations

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

Extract of Annual Return

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

Internal financial control and its adequacy

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

6. Corporate Social Responsibility (CSR):

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

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

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

A. Conservation of energy:

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

B. Technology absorption:

- i) Efforts made towards technology absorption:

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

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

Not applicable

iii) Research & Development:

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

C. Foreign exchange earning & outgo:

a) Foreign Exchange

Earned (on FOB basis) : ₹ Nil

7. Acknowledgement :

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

For and on behalf of the Board of Directors

Mr. Bhavik R. Bhimjyani
Chairman and Managing Director
DIN: 00160121

Date: 4th September, 2019

Place: Mumbai

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

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

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

Sl. No.	Particulars	Remarks
1	Details of contracts or arrangements or transactions not at arm's length basis	There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2019, which were not at arm's length basis.
	(a) Name(s) of the related party and nature of relationship	N.A
	(b) Nature of contracts/ arrangements/ transactions	N.A
	(c) Duration of the contracts/ arrangements/ transactions	N.A
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
	(e) Justification for entering into such contracts or arrangements or transactions	N.A
	(f) Date(s) of approval by the Board	N.A
	(g) Amount paid as advances, if any:	N.A
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A
2	Details of material contracts or arrangement or transactions at arm's length basis	Mr. Bhavik Bhimjyani
	(i) (a) Name(s) of the related party and nature of relationship	(Key Managerial Personnel)
	(b) Nature of contracts/arrangements/transaction	Unsecured Interest free Loan
	(c) Duration of the contracts/arrangements/transaction	Temporary
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Interest-free loans and advances to the company to meet its requirements.
	(e) Date(s) of approval by the Board, if any:	22nd May, 2018 (Audit Committee)
	(f) Amount paid as advances, if any:	Opening balance: ₹ Nil Received during the year: ₹ 25,49,272/- Re-paid during the year: ₹8,51,372/- Balance as on 31st March, 2019: 16,97,900/-

	(ii)	(a)	Name(s) of the related party and nature of relationship	Neelkanth Realtors Pvt. Ltd. (Companies controlled by Key Managerial Personnel)
		(b)	Nature of contracts/arrangements/transactions	Loans and Advances
		(c)	Duration of the contracts/ arrangements/ transactions	Continuing
		(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Loans and advances
		(e)	Date(s) of approval by the Board, if any:	15th July, 2014 – Board as well as Members
		(f)	Amount paid as advances, if any:	Opening balance: ₹23,44,34,299/- Received during the year: ₹ Nil Re-paid during the year: ₹ Nil Balance as on 31st March, 2019: ₹23,44,34,299/-

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

For and on behalf of the Board of Directors

Mr. Bhavik R. Bhimjyani
Chairman and Managing Director
DIN: 00160121

Date: 4th September, 2019

Place: Mumbai

Annexure – 2
AOC- 1

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

Annexure 3 – Particulars of employees

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

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

Remuneration of other Key Managerial Personnel (KMP)

Name of the KMP	Title	Remuneration in fiscal 2019 (in ₹ Lakhs)	Remuneration in fiscal 2018 (in ₹ Lakhs)	% increase of remuneration in 2019 as compared to 2018	Excl. WTD Ratio of remuneration to MRE	Icl.WTD Ratio of remuneration to MRE and WTD (2)	Ratio of Remuneration to	
							Revenues (fiscal 2019) (2)(3)	Net profit (fiscal) 2019
*Rashmi Bhimjyani	Chairman & Managing Director	0	0	0	0	0	0	0
#Bhavik Bhimjyani	Director and CFO	0	0	0	0	0	0	0
#Bhavik Bhimjyani	Chairman & Managing Director	0	0	0	0	0	0	0
+Kirtikumar Pandya	Chief Financial Officer	0	0	0	0	0	0	0
Rajeshkumar Pillai	Company Secretary	12.00	13.80	0	0	0	0.03	0.25

* Mr. Rashmi Bhimjyani has been resigned from the post of Chairman and Managing Director w.e.f February 14, 2019.

Mr. Bhavik Bhimjyani has been resigned from the post of Chief Financial Officer and appoint as Chairman and Managing Director w.e.f February 14, 2019.

+ Mr. Kirtikumar Pandya has been appointed as a Chief Financial Officer of the Company w.e.f February 14, 2019.

The Median Remuneration of Employees (MRE) excluding Whole-time Directors (WTDs) was ₹12,00,000/- and ₹ 13,80,000/- in fiscal 2019 and fiscal 2018, respectively.

The decrease in MRE (excluding WTDs) in fiscal 2019, as compared to fiscal 2018 was 13.04%.

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, 2019 and March 31, 2018 were 3 and 1 respectively.

The revenue rise during fiscal 2019 over fiscal 2018 was 43.77% and net profit growth was (19.76%). The aggregate remuneration of employees excluding WTD grew by nil % over the previous fiscal.

Variation in market capitalization

Our market capitalization decreased by (22.05%) to ₹ 3,05,13,000/- as of March 31, 2019 from ₹ 3,91,43,820 as of March 31, 2018. The Price Earnings Ratio was (7%) as of March 31, 2019 which was decrease by (1.98%), as compared to March 31, 2018.

Component of remuneration to directors and other KMPs'	salary	Bonus	Commission	Total
As a percentage of revenues for fiscal 2019	2.59%	nil	Nil	2.59%
As a percentage of net profit for fiscal 2019	24.90%	nil	Nil	24.90%

During fiscal 2019, 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 One Crore Two Lakhs 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 Eight lakhs Fifty Thousand rupees per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The statement containing information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.

Annexure 4

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

To the Members of R. T. Exports Limited

1. The Corporate Governance Report prepared by the R. T. Exports Limited ("the Company") contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March 2019. This certificate is required by the Company for annual submission to the Stock Exchange and be sent to the shareholders of the Company.

MANAGEMENTS' RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

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

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

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

Gopal Chaturvedi
Partner
Membership No. 090903
UDIN: 19090903AAAACD9469

Place: Mumbai
Date: 4t September, 2019

Annexure 5- Certificate from Secretarial Auditor

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2019**, 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 financial year ended on 31st March, 2019 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder and the applicable provisions of the Companies Act, 1956;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **[Not Applicable as the Company has not issued any further share capital during the Audit Period];**
 - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
 - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
 - vi. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from Stock Exchange during the financial year under review];** and
 - vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the financial year**

under review];

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

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

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

I further report that:-

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

I further report that:-

- 795415, 6% Non-cumulative redeemable preference shares having a face value of ₹100/- each issued by the company are due for redemption on 31.03.2020.
- 700000, 9% Cumulative preference shares having a face value of ₹100/- each issued by the company are due for redemption on 31.03.2020.

The Company is in the process of obtaining the required approvals for the reduction of above referred preference share capital.

- ▶ The Company has made an application to BSE with respect to Scheme of Reduction of Share Capital of the Company as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017. BSE has conveyed to the Company vide its letter dated 3rd May, 2019 that it has got SEBI's observation letter dated 03.05.2019 in this respect and the Company has to comply with the conditions provided therein.
- Pursuant to SEBI's above observation letter, Company is in the process complying with the conditions provided therein. Approval of the majority of public shareholders with respect to scheme of Reduction of Share Capital of the Company has been obtained through postal ballot process. Further, the Company is in the process of obtaining the Scheme approved by NCLT.
- ▶ Hon'ble High court, Bombay vide its order dated 10th April, 2015 have approved the scheme of de-merger of warehousing Business of R T Exports Limited (The demerged company) into Asian Warehousing Private Limited (the resulting Company) with effect from 01.04.2012 (appointed date).
- To give effect to the Scheme of Demerger, the resulting company, Asian Warehousing Private limited got converted into Public Limited Company on 8th December, 2018 and is in the process of getting its equity shares listed on Bombay stock exchange.

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.

Anjana Manseta & Co.
Company secretaries

Place: Mumbai
Date: 4th September, 2019

Anjana Manseta
(Proprietor)
FCS No. : 10078 CP No. : 10668

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

Annexure A to the Secretarial Audit Report

The Members

R.T. Exports Limited

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

Anjana Manseta & Co.
Company secretaries

Place: Mumbai
Date: 4th September, 2019

Anjana Manseta
(Proprietor)
FCS No. : 10078 CP No. : 10668

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

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

Registration and other details

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

Principal Business activities of the Company

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

Particulars of Holding, Subsidiary and associate companies

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

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

i) Category-wise Shareholding

Category code	Category of Shareholders	No. of shares held at the beginning of the year March 31, 2018				No. of shares held at the end of the year March 31, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.	X.	XI.
(A)	Promoter & Promoter Group									
(1)	Indian									
	a) Individual/ HUF	2782106	213590	2995696	68.72	2995696	0	2995696	68.72	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
	Sub Total A(1)	2882287	213590	3095877	71.02	3095877	0	3095877	71.02	0
(2)	Foreign									
a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
b)	Other Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
d)	Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e)	Any other	0	0	0	0	0	0	0	0	0
	Sub Total A(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters A =A(1) + A(2)	2882287	213590	3095877	71.02	3095877	0	3095877	71.02	0
(B)	Public Shareholding									
(1)	Institutions									
a)	Mutual Funds/ UTI	0	800	800	0.02	0	800	800	0.02	0
b)	Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
c)	Central Government	0	0	0	0	0	0	0	0	0
d)	State Government(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Any other	0	0	0	0	0	0	0	0	0
	Sub total B (1)	0	800	800	0.02	0	800	800	0.02	0

Category code	Category of Shareholders	No. of shares held at the beginning of the year March 31, 2018				No. of shares held at the end of the year March 31, 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	Non-institutions									
a)	Bodies Corporate	73220	3200	76420	1.75	73829	3200	77029	1.77	0.02
b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	395534	152988	548522	12.58	396187	150688	546875	12.55	(0.03)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	246316	0	246316	5.65	582726	0	582726	13.37	7.72
c)	Any other									
(i)	Non Resident Indians (Repat)	10980	26800	37780	0.87	10980	26700	37680	0.86	(0.01)
(ii)	Non Resident Indians (Non Repat)	2100	0	2100	0.05	2100	0	2100	0.05	0
(iii)	Foreign Companies	0	336410	336410	7.72	0	0	0	0	(7.72)
(iv)	Clearing Member	3361	0	3361	0.08	3499	0	3499	0.08	0
(v)	HUF	11414	0	11414	0.26	12414	0	12414	0.28	0.02
	Sub totalB(2)	742925	519398	1262323	28.96	1081735	180588	1262323	28.96	0
	Total public shareholding total B=B(1)+B(2)	742925	520198	1263123	28.98	1081735	181388	1263123	28.98	0
	Total (A+B)	3625212	733788	4359000	100	4177612	181388	4359000	100	0
(C)	Shares held by custodians for ADRs	0	0	0	0	0	0	0	0	0
	Grand total (A+B+C)	3625212	733788	4359000	100	4177612	181388	4359000	100	0

(ii) Shareholding of promoters

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

(iii) Change in promoters' shareholding : Not Applicable

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

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Bhushan Karia & Dipti Bhushan Karia				
Opening balance	183145	4.20	183145	4.20
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			183145	4.20
Ketan M Desai				
Opening balance	35000	0.80	35000	0.80
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			35000	0.80
Padmanabh Trading (P) Ltd.				
Opening balance	30,734	0.71	30,734	0.71
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			30,734	0.71
Vikram Sharad Sheth				
Opening balance	28171	0.65	28171	0.65
Increase in Shareholding during the year	0	0	0	0
At the End of the year			28171	0.65
Europa Investments Private Limited				
Opening balance	14975	0.34	14975	0.34
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			14975	0.34
N Rambabu				
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	12761	0.29	12761	0.29
At the End of the year			12761	0.29
Deepak H Popat & N D Popat				
Opening balance	11200	0.26	11200	0.26
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			11200	0.26
CH V R K Atchuta Rao				
Opening balance	9450	0.22	9450	0.22
Decrease in Shareholding during the year	0	0	0	0
At the End of the year			9450	0.22
Varsha Vikram Sheth & Vikram Sharad Sheth				
Opening balance	8791	0.20	8791	0.20
Decrease in Shareholding during the year	0	0	0	0
At the End of the year			8791	0.20
Trendsetter investments pvt. Ltd.				
Opening balance	8500	0.20	8500	0.20
Decrease in Shareholding during the year	0	0	0	0
At the End of the year			8500	0.20

(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
*Rashmi C. Bhimjyani				
Opening balance	1756527	40.30	1756527	40.30
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			1756527	40.30
Bhavik R. Bhimjyani				
Opening balance	630050	14.45	630050	14.45
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			630050	14.45
Rajeshkumar C. Pillai				
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			0	0

* Mr. Rashmi Bhimjyani has been resigned from the post of Chairmn and Managing Director w.e.f. February 14, 2019.

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	143761683	-	143761683
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	143761683	-	143761683
Change in Indebtedness during the financial year				
Addition	-	8329089	-	8329089
Reduction	-	851372	-	851372
Net Change	-	7477717	-	7477717
Indebtedness at the end of the financial year				
i) Principal Amount	-	151239400	-	151239400
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	151239400	-	151239400

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

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

Particulars of remuneration	Mr. Rashmi C. Bhimjyaniv (up to 14th February,2019)					Total Amount
	Mr. Bhavik R. Bhimjyani (from 14th February,2019)					
	----	----	----	----	----	
Gross salary						
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
Stock option	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
other	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
Total (A)	Nil	Nil	Nil	Nil	Nil	Nil
Ceiling as per the Act						

(B) Remuneration to other Directors

Particulars of remuneration	Name of directors					Total Amount
Independent Directors						
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
Other Non-Executive Directors						
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	
Gross salary			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12,00,000	-	12,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
Others	-	-	-
Others	-	-	-
Total	12,00,000	-	12,00,000

Penalties / punishment / compounding of offences

There were no penalties / punishment / compounding of offences for the year ending March 31, 2019.

CEO and CFO certification

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

Dear members of the Board,

We, Mr. Bhavik R. Bhimjyani, Managing Director, and Mr. Kirtikumar S. Pandya, 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 Indian Accounting Standards (IND-AS).
 - 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.

For and on behalf of the Board of Directors

Bhavik R. Bhimjyani

Chairman and Managing Director

DIN: 00160121

Kirtikumar Pandya

Chief Financial Officer

Place: Mumbai

Date: 4th September, 2019

Declaration about the unmodified opinion of Statutory Auditor

Pursuant to requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditor of the Company has issued the Audit Reports with unmodified opinion on standalone financial statements of the Company for the financial year ended 31st March, 2019.

For R T Exports Limited

Bhavik R. Bhimjyani

Chairman & Managing Director

DIN: 00160121

Date: 4th September, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis for the year ended March 31, 2019.

BUSINESS OVERVIEW

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

OVERALL SCENARIO

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

Basmati rice industry is expecting a rebound in 2019-20. In the past two years, the Basmati rice industry has been under financial stress on account of excess paddy supply and weak international demand, leading to a sharp decline in realizations.

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

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

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

ECONOMIC ENVIRONMENT :

R.T. Exports Ltd. is a Public Limited Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It is listed in BSE Limited. The future is going to be a lot different from what it is today. The financial year 2018-19 has been a year marked with both excitement and challenges for the global as well as the Indian economy.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 7 per cent in 2018-19 and is expected to grow 7.2 per cent in 2019-20. Some of the events that took place during the course of this year could very well turn out to be the defining moments for the world economy at large. The sheer scale and swiftness with which the Indian Government demonetized almost 86% of the currency notes in circulation in November 2016 is one such event. Coming at a time when the Indian economy was just beginning to look up on the back of positive sentiments from private consumption and normal monsoon, the cash shortage and payment disruptions caused by demonetization, strained the consumption and business activity for a major part of the second half of the year. Consequently, GDP growth rates for India during 2019 and 2020 have been lowered to 6.2 and 6.7 per cent respectively.

The country's basmati rice exports increased to USD 4.71 billion in 2018-19 as compared with USD 3.20 billion in 2016-17. In volume terms, the exports increased to 44,14,605 tonne in 2018-19 from 39,85,210 tonne. Similarly, exports of non-basmati rice also rose to USD 3 billion in the last financial year from USD 2.52 billion in 2016-17. Merchandise exports continued to contract, partly as a result of the lower commodity prices as well as due to the weak global demand. On the fiscal front, the position is expected to be much better with the Government expected to meet its fiscal deficit target at 3.5% of GDP and the current account deficit narrowing down further to about 1.1% of GDP. Inflation, though inching up in the last few months, also stayed below the RBI's target of 5%, leading to an accommodative monetary policy for most part of the year. The Indian rupee stayed relatively stable this year, trading in a range of 66-67 to USD for most part of the year before seeing a sharp appreciation during the close of the financial year. We saw implementation of GST by the Government, the biggest tax reform for the country, clearing the legislative hurdles. Implementation of GST is poised to provide a fillip

to India's economic growth as it will create a single national market and enhance the efficiency of inter-state movement of goods and services apart from moving a large part of the informal sector within the formal set-up of the economy.

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

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DISCUSSION ON FINANCIAL INFORMATION

Overview

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

I. Financial condition

Sources of Funds

1. Share capital

Share Capital of your Company comprises of three classes of shares – equity shares having a face value ₹ 10/ each, 6% Non- Cumulative Redeemable Preference shares having a face value of ₹ 100/- each and 9% Cumulative Redeemable Preference Shares having a face value of ₹100/- each. Our authorized share capital is ₹ 36.00 Crores, divided into 1,70,00,000 equity shares of ₹ 10/ each and 19,00,000 preference shares of ₹ 100/- each. The issued, subscribed and paid up capital stood at ₹ 4,35,90,000/- as at March 31, 2019, divided into 43,59,000 equity shares of ₹ 10/- each.

2. Reserves and Surplus

Capital Redemption Reserve

The balance as at March 31, 2019 stood at ₹ 5,53,300/- same as the previous year.

Securities premium

The balance as at March 31, 2019 stood at ₹ 3,55,67,200/- same as the previous year.

Retained Earning

The net loss of ₹48,19,563/- for the year ended March 31, 2019 was transferred to the general reserves account. (previous year ₹ 60,07,412/-) The balance as at March 31, 2019 amounted to ₹ 1,26,55,742/- (previous year ₹ 1,73,58,612/-).

Application of funds
3. Fixed assets
Additions to gross block

During the year, we have capitalized ₹ 43,491/- to our gross block for Plant and Equipment.

During the previous year, no fixed assets have been capitalised.

Deductions to gross block

During the year, there is deduction of ₹ 2,90,058 from the gross block of Building. (previous year deduction was Nil).

Deferred tax Liability

(Amount in ₹)

Particulars	31.03.2019	31.03.2018
Deferred Tax liability	0	13,47,051

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

Trade Receivables

Trade receivables amounted to ₹ 7,84,924/- as at March 31, 2019, compared to ₹ 29,31,556/- as at March 31, 2018. These debts are considered good and realizable.

Cash and cash equivalents

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

Financial Assets and other Non-Current Assets

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

Financial Assets and other non current assets.

(Amount in ₹)

Particulars	31.03. 2019	31.03. 2018
Security Deposits	1,87,840	1,91,291
Loans & Advances (Related Party)	23,44,34,299	23,44,34,299
Advance Income Tax & TDS	69,012	1,68,276
Others	26,52,526	26,52,526
Interest accrued on Investments	27,035	27,035
Staff Advance recoverable in cash and Kind	0	474
TOTAL	23,73,70,712	23,74,73,901

Short term loans and advances

(Amount in ₹)

Particulars	31.03. 2019	31.03. 2018
Loans and Advances/Others	0	0

Liabilities
Long Term Liabilities

(Amount in ₹)

Particulars	31.03. 2019	31.03. 2018
Security Deposits	0	67,47,400

Current Liabilities and Trade Payables

(Amount in ₹)

Particulars	31.03. 2019	31.03. 2018
Trade Payables	21,10,570	24,98,251
Bank Overdraft	16,49,914	23,111
Others (Statutory Payments)	7,24,632	9,07,313
Others	3,93,319	10,17,924
TOTAL	48,78,435	44,46,599

RESULTS OF OPERATIONS
Sales and Marketing

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

EXPORT

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

COMPANY AND PERFORMANCE OVERVIEW

During the F.Y. 2019, your Company's revenue was ₹ 4,63,76,503/- where as revenue figures for the previous year were ₹ 3,22,57,628/-.

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

		(in Lakhs)	
		2018-19	2017-18
1	Income		
	(a) Revenue from operations	463.77	322.58
	(b) Other income	20.12	1.48
	Total Income	483.89	324.06
2	Earning Before Interest, Taxes Depreciation and amortisation	22.17	20.21
	(c) Less: Finance costs	58.77	96.36
	(d) Less: Depreciation	24.93	11.27
3	Profit before taxes	(61.53)	(87.42)
4	Less: Tax expense:	(13.33)	(27.35)
5	Profit/(Loss) for the year (3-4)	(48.20)	(60.07)
6	Add: Other Comprehensive Income	1.17	2.18
	Total Comprehensive Income	(47.03)	(57.89)

Income

Of the total revenues for the year ended March 31, 2019, approximately 95.84% were derived from sale of products and remaining 4.16% from other income like Interest Income, Rent received, profit on sale of flat, sundry balance written back, other receipts, etc.

Expenditure

Purchases of stock in trade includes Rice Purchase. Employee benefit expense relates to Salaries and wages and Staff welfare expenses. Finance cost relates to interest expense. Other expenses primarily represents repairs and maintenance, insurance, rate and taxes, travelling & conveyance expenses, telephone expenses, advertising expenses, legal and professional charges, etc.

Depreciation and amortization

We have provided ₹ 24,92,613/- and ₹11,26,687/- towards depreciation and amortization, for the years ended March 31, 2019 and March 31, 2018 respectively.

Sensitivity to rupee movement

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

Provision for tax

We have provided for our tax liability.

Net profit after tax and exceptional item

Net loss stood at ₹ 48,19,563/- for the year ended March 31, 2019 in comparison with ₹ 60,07,412/- in the previous year.

Earnings Per Share (EPS) after exceptional item

During the year, our basic EPS after exceptional item increased to ₹ (1.11) per share from ₹ (1.38) per share in the previous year.

STRENGTH, STRATEGY, OPPORTUNITIES AND THREATS**1) OUR STRENGTHS**

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

2) HUMAN CAPITAL

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

3) OUR STRATEGY

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

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

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

4) OPPORTUNITIES

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

5) THREATS

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

6) OUTLOOK

Warehousing business of your Company has been de-merged vide Hon. High Court, Bombay, order dated 10th April, 2015. The De-merged company and the resulting company, were in the process of complying with the conditions related to the scheme of arrangement, inter alia, issuing of equity shares to the equity shareholders of De-merged Company, R.T. Exports Ltd., as per the scheme of arrangement and getting it listed in the Stock Exchange.

Basmati prices have climbed on rising demand from Iran, which plans to ban inbound shipments of the unique Indian rice variety, while prices of nonaromatic rice in eastern India remained flat as exports to Bangladesh came to a halt after the country doubled import duty on the grain. The strong demand revival, especially from Iran, may help Basmati rice exports of around ₹ 30,000 crore. It is estimated that basmati exports may cross ₹ 30,000 crore in FY19 (Previous high of ₹ 29,300 crore in FY2014). Countries like the Netherlands, Italy, Spain, Cyprus and Maldives are also showing keen interest in Indian basmati rice, which is superior and price competitive compared to Pakistan's rice.

RISK MANAGEMENT

The Board of Directors and the Audit Committee of the Board review the business risks to which your Company is exposed and the mitigation plans. The senior management team led by Director and CFO is entrusted to manage risks pro-actively with appropriate mitigation measures and implementation thereof.

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

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

b) Currency volatility

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

c) Attracting and retaining talent

As with any other business, high demand for talent globally impacts employee turnover. Your Company addresses this to the best possible extent by being an empowering organization with professional management culture and maintaining a lean structure.

d) Economic down turn

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

Your Company pro-actively monitors the emerging trends in consumption and offers relevant solutions to its customers so as to stay ahead of the curve. Your Company also is focused on containing costs and improving efficiencies as a means to stay competitive. Proactive supplier and customer engagement is another way your Company seeks to minimize risk to business continuity.

e) Our Competition

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

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

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

- Attracting and retaining high quality management, technology professionals, and sales personnel
- Articulating and demonstrating long term value to potential customers
- Effectively integrating onsite and offshore execution capabilities to deliver high quality, seamless, scalable, cost effective services
- Increasing the scale and breadth of service offerings to provide one stop solutions for customer needs
- Keeping pace with ever changing technology and customer requirements
- Strong and well recognized brand
- Proven track record of performance excellence and customer satisfaction
- Financial strength to be able to invest in personnel and infrastructure to support the evolving demands of Customers
- High ethical and Corporate Governance standards to ensure honest and professional business practices and protect the reputation of the Company and its customers

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

f) Wage increases in the developing markets

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

g) Monsoon

A normal monsoon is important for both agriculture as well as the rural economy. The agri business in particular run the risk of price fluctuation and demand in case of a significant variation in the monsoon. In addition, an untimely monsoon and uneven spread have the potential of adversely impacting the business as observed in the Financial Year 2017-18 and Financial Year 2018-19.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

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

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

CAUTIONARY STATEMENT

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

Report on Corporate Governance

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

CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

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

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2019, R.T. Exports' Board consists of 4 Members. Besides the Chairman, an Executive Promoter Director, the Board comprises one Non-Executive non-promoter Woman Director and two Non-Executive Independent Directors. The composition of the Board is in conformity with the Listing Regulations enjoining specified combination of Executive and Non-Executive Directors with atleast one Woman Director, with not less than fifty percent of the Board comprising of Non-Executive Directors and at least one-half of the Board comprising of Independent Directors for a Board chaired by Executive Promoter Director.

Classification of Board:

Category	No. of Directors	% to total Number of Directors
Executive Directors	1	25.00%
Non- executive Woman Director	1	25.00%
Non- executive Independent Directors	2	50.00%
Total	4	100.00%

Number of Board Meetings

Minimum four Board meetings are held every year. Additional meetings are held to address specific needs of the Company. Seven Board meetings were held during the year ended March 31, 2019. These were held on May 22, 2018; August 14, 2018; September 3, 2018; September 20, 2018; November 13, 2018; January 7, 2019 and February 14, 2019. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under Regulation 17 of the Listing Regulations and Secretarial Standards.

Directors' Attendance Record and their other Directorships/Committee Memberships

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2019 are given below:

Name of Director	Category	Attendance Particulars			No. of Directorships and Committee Memberships/ Chairmanships of public limited companies* held as on 31st March, 2019.		
		No. of Board Meetings		Last AGM held on 29.09.2018	Directorships	Committee memberships+	Committee Chairmanships+
		Held	Attended				
Executive							
-Mr. Rashmi C. Bhimjyani Chairman & Managing Director (DIN: 00207941)	Promoter	7	7	Yes	1	Nil	Nil
Mr. Bhavik R. Bhimjyani Director & CFO (till 14-02-2019) Chairman & Managing Director (from 14-02-2019) (DIN: 00160121)	Promoter	7	7	Yes	2	4	Nil
Non-Executive							
Mrs. Asha Dawda (DIN: 06897196)	Non-Independent	7	7	No	2	Nil	Nil
#Mr. Sheetal Mehta (DIN: 00325672)	Independent	7	7	No	Nil	Nil	Nil
#Mr. Zahurahmed Fakir (DIN: 02997952)	Independent	7	7	No	Nil	Nil	Nil
Mr. Yogesh Thakkar (DIN: 07275147)	Independent	7	7	No	2	4	2
#Mr. Manohar Kumar (DIN: 08355066)	Independent	7	1	No	1	2	2

#Mr. Sheetal Mehta has been vacated from the office due to disqualification in DIN on 14.02.2019

Mr. Manohar Kumar has been appointed as an Independent Director w.e.f February 14, 2019 simultaneously elected as a Chairman and member of Audit Committee and Stakeholders Relationship Committee in place of Mr. Zahurahmed Fakir who has been vacated from the office due to disqualification in DIN.

- Mr. Rashmi C. Bhimjyani has been resigned from the post of Chairman & Managing Director on 14.02.2019.

Details of Directorship in Other Companies

Sr. No.	Name of Director	Category	Name of the Company	Audit Committee	Stakeholder Relationship Committee
1.	Mr. Bhavik R. Bhimjyani	Chairman & Managing Director	Asian Warehousing Limited	Member	Member
2.	Mrs. Asha Dawda	Non-Executive, Non-Independent Director	Asian Warehousing Limited	NA	NA
3.	Mr. Yogesh Thakkar	Non-Executive, Independent Director	Asian Warehousing Limited	Member & Chairman	Member & Chairman
4.	Mr. Manohar Kumar	Independent	NA	NA	NA

Directors Profile

Brief resume of all directors, including those who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of all Indian listed entities in which they hold the directorship and the membership of Board Committees, their shareholdings in the Company and relationship between them inter-se are furnished below:

Mr. Bhavik Bhimjyani (DIN: 00160121)

Mr. Bhavik Bhimjyani, the appointee to the office of Chairman & Managing Director of the Company, aged 40 years is a graduate and MBA from Wharton School of Management, University of Pennsylvania. He was with the Mergers and Acquisitions Group at Lazard Freres in New York and worked on some of the firm's most successful deals such as the sale of Hot Jobs to Yahoo. He also worked at the Technology Group in Merrill Lynch Investment Bank in New York, USA. On returning to India sometime in 2003, Mr. Bhavik has been taking active interest in the family's Business. He has been on the Board of the Company at various levels, and have made immense contribution to the company. He was the CFO of the Company for a longer period. He is also the Managing Director of Asian Warehousing Limited, a Public Limited Company and holds directorship in few other private limited companies. Further, he is also a member of various Committees of the Company.

Mr. Bhavik Bhimjyani holds 630050 equity shares of the Company having a face value of ₹10/- each as on March 31, 2019.

Ms. Asha Dawda (DIN: 06897196)

Ms. Asha Dawda, Director of the Company, (DIN: 06897196), aged 55 years is a graduate in Commerce. She has 29 years of experience in office administration and management as well as trading & marketing of products. She is also the Director of Asian Warehousing Limited, a Public Limited Companies. Further, She does not hold Chairmanship or Membership in Committees of any other Public Limited Companies.

Mr. Yogesh Thakkar (DIN: 07275147)

Mr. Yogesh Thakkar, Independent Director of the Company, (DIN: 07275147), aged 50 years is a graduate in Commerce. He has an overall experience of 28 years' in office administration and management as well as trading & marketing of products. He is also the Independent Director of Asian Warehousing Limited, a Public Limited Company and directorship in few other private limited companies. Further, he is also the Committees member of Asian Warehousing Limited, a Public Limited Company. He does not hold shares in the Company.

Mr. Manohar Kumar (DIN: 08355066)

Mr. Manohar Kumar (DIN: 08355066), has been appointed by the Board on 14th February, 2019 in the capacity of an Independent Director. His date of birth is 05/04/1963. Mr. Manohar Kumar is a Post Graduate. Mr. Manohar Kumar has experience of 30 years in Marketing and Administration in various Companies. He does not hold directorship in any other Public Limited Companies and Private Companies. Further, he does not hold Chairmanship or Membership in Committees of any other Public Limited Companies. He does not hold shares of the Company.

Disqualification of Directors

None of the Directors on the board of the Company have been debarred or disqualified from being appointed and continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory Authority.

Limit on the number of Directorships

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

Shareholding of Non-Executive Directors

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

Independent Directors

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

Maximum Tenure of Independent Directors

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

Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at www.rtexports.com.

Performance evaluation of Independent Directors

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

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

Separate Meeting of the Independent Directors

Independent Directors of the Company met separately on 14th February, 2019 without the presence of Non-Independent Directors and Members of Management. In accordance with the Listing Regulations, following matters were, inter-alia, reviewed and discussed in the meeting:

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

Familiarization Programme for the Independent Directors

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

Information Supplied to the Board

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

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

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

Roles and Responsibilities of Board Members

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

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

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

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

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

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

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

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

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

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

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

The constitution of the Board is as follows:

A Promoter Executive Chairman

One Non-Executive Woman Director

Two Independent Directors constituting at least 50% of the Board

Remuneration paid to Directors

Company has paid no remuneration or perquisites to its Directors during the Financial Year under reporting. (Chairman and Managing Director has waived his remuneration).

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

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

Remuneration Policy

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

1. Non-Executive Directors (including Independent Directors)

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

2. Executive Directors

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

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

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

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of R.T. Exports Ltd. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of

Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

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

COMMITTEES OF THE BOARD

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

- A. Audit Committee,
- B. Nomination and Remuneration Committee,
- C. Stakeholders' Relationship Committee.

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

A. AUDIT COMMITTEE

Composition and Meetings

As on March 31, 2019, the Audit Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations. During the Financial Year 2018-19, the Audit Committee met six times; on 22.05.2018; 14.08.2019; 03.09.2018; 13.11.2018 and 14.02.2019. The time gap between any two meetings was less than 120 days.

The details of attendance of Members is as under:

Sl. No.	Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
1	*Mr. Zahurahmed Fakir (DIN: 02997952)	Non- Executive – Independent Director	Chairman	6	6
2	Mr. Yogesh Thakkar (DIN: 07275147)	Non- Executive – Independent Director	Member	6	6
3	#Mr. Bhavik R. Bhimjyani (DIN: 00160121)	Executive Chairman & Managing Director	Member	6	6
4.	*Manohar Kumar	Independent	Chairman	1	1

*Mr. Manohar Kumar has been appointed as an Independent Director w.e.f February 14, 2019 simultaneously elected as a Chairman and member of Audit Committee in place of Mr. Zahurahmed Fakir who has been vacated from the office due to disqualification in DIN.

Mr. Bhavik R. Bhimjyani has been resigned from the post of Chief Financial Officer and appointed as Chairman and Managing Director w.e.f February 14, 2019.

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

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

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

- Oversight of our Company's financial process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of the audit fees;

- Approval of payment to the statutory auditor for any other services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
 1. Matters required to be included in the Directors' responsibility statement which forms part of the Directors' report pursuant to Section 134 of the Companies Act;
 2. Changes, if any, in accounting policies and practices and reasons for the same;
 3. Major accounting entries involving estimates based on the exercise of judgment by management;
 4. Significant adjustments made in the financial statements arising out of audit findings;
 5. Disclosure of any related party transactions; and
- Reviewing with the management, the quarterly financial statements before submission to our Board for approval;
- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy on internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with the internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of material nature and reporting the matter to our Board;
- Discussion with the statutory auditor before audit commences, about the nature and scope of audit as well as a post audit discussion to ascertain in any area of concern;
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders shareholders (in case of default in payment of declared dividend) and creditors;
- To review the functioning of the whistle blower policy mechanism, if any, adopted and framed from time to time;
- Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee from time to time; and
- Any other activities as may be covered within the gamut of scope of Audit Committee by any statutory enactment(s) from time to time.

Audit Committee Report for the year ended March 31, 2019

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

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

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

The Committee has appointed M/s Nagar & Associates as Internal Auditors of the Company for the period from 1st April, 2018 to 31st March, 2019 and discussed and approved their audit

plan. In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

Manohar Kumar
Chairman of Audit Committee

Place: Mumbai

Date: 4th September, 2019

B. NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

As on March 31, 2019 the Nomination and Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations, i.e., there are three Directors. More than fifty percent of the Directors are Independent Directors. Of which, two Directors being Non-Executive and one Director being Chairman of the Company.

During the Financial Year 2018-19, the Nomination and Remuneration Committee met five times on 22.05.2018; 14.08.2019; 03.09.2018; 13.11.2018 and 14.02.2019.

The details of attendance of the Members are as under:

Sl. No.	Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
1	*Mr. Zahurahmed Fakir (DIN:02997952)	Non- Executive – Independent Director	Chairman	5	5
2	Mr. Yogesh Thakkar (DIN:07275147)	Non- Executive – Independent Director	Member	5	5
3	#Mr. Rashmi C. Bhimjyani (DIN:00207941)	Chairman	Member	5	5
4	Bhavik R. Bhimjyani	Promoter	Member	1	1
5	*Manohar Kumar	Independent	Chairman	1	1

*Mr. Manohar Kumar has been appointed as an Independent Director w.e.f February 14, 2019 simultaneously elected as a Chairman and member of Nomination and Remuneration Committee in place of Mr. Zahurahmed Fakir who has been vacated from the office due to disqualification in DIN.

#Mr. Rashmi C. Bhimjyani has been resigned from the board as well as a member from Nomination and Remuneration Committee due to personal and unavoidable circumstances and in his place Mr. Bhavik R. Bhimjyani has been elected as a new member of the Committee w.e.f February 14, 2019.

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

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

- To review the overall compensation policy, service agreements and other employment conditions of the managing/ whole time Directors;
- To decide on overall compensation policy for non-executive Directors;

- Stock option details, if any, and whether to be issued at a discount as well as the period over which to be accrued and over which to be exercisable; and
- To take decision on the increments in the remuneration of Directors

Nomination and Remuneration Committee Report for the year ended March 31, 2019

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

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

The financial targets fixed for FY 2018-19 were reviewed by the Committee. Senior level appointments were made as per the recommendations of the Committee.

The Committee conducted the performance evaluation of Directors for the Financial Year 2018-19. The Committee was also provided information on compensation policies for employees.

Place: Mumbai

Date: 04th September, 2019

Manohar Kumar

Chairman of Nomination and Remuneration Committee

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE
Composition and Meetings

As on March 31, 2019 the Stakeholders' Relationship Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations.

During the Financial Year 2018-19, the Stakeholders' Relationship Committee met four times on 22.05.2018; 14.08.2019; 13.11.2018 and 14.02.2019.

The details of attendance of the Members are as under:

Sl. No.	Name of Director	Designation	Category	No. of Meetings held	No. of Meetings attended
1	*Mr. Zahurahmed Fakir (DIN:02997952)	Non- Executive – Independent Director	Chairman	4	4
2	# Mr. Rashmi C. Bhimjyani Chairman & Managing Director (DIN: 00207941) (till 14-02-2019)	Promoter	Member	4	4
3	Mr. Bhavik R. Bhimjyani Director & CFO (till 14-02-2019) Chairman & Managing Director (from 14-02-2019) (DIN: 00160121)	Promoter	Member	4	4
4	Yogesh Thakkar	Non- Executive – Independent Director	Member	1	1
5	*Manohar Kumar	Independent	Chairman	1	1

*Mr. Manohar Kumar has been appointed as an Independent Director w.e.f February 14, 2019 simultaneously elected as a Chairman and member of Stakeholders' Relationship Committee in place of Mr. Zahurahmed Fakir who has been vacated from the office due to disqualification in DIN.

#Mr. Rashmi C. Bhimjyani has been resigned from the board as well as a member from Stakeholders` Relationship Committee due to personal and unavoidable circumstances.and in his place Mr. Yogesh Thakkar has been elected as a new member of the Committee w.e.f February 14, 2019.

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

The Committee performs the following functions:

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

Investor Grievance Redressal

Details of complaints received and resolved by the Company during the Financial Year 2018-19 are given below:

Particulars	Nature of Complaint Pending as on 31.3.2018	Received during the FY 2018-19	Disposed of during the FY 2018-19	Pending as on 31.3.2019
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares	Nil	Nil	Nil	Nil
Non-receipt of Dividend Dematerialization / Rematerialization of shares	Nil	Nil	Nil	Nil
Others (Non receipt of bonus shares/ POA/ change of signatures/ address etc.)	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

In order to provide efficient services to investors and for speedy redressal of the complaints, the Committee has delegated the power of approving transfer and transmission of shares etc. to the Registrars and Transfer Agents.

Corporate Social Responsibility Committee:

Company has not formed Corporate Social Responsibility Committee as the same is not applicable to the Company considering its financial parameters.

SUBSIDIARY COMPANIES - MONITORING FRAMEWORK

Your Company does not have subsidiary companies.

MANAGEMENT

Management Discussion and Analysis

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

DISCLOSURES**Related Party Transactions**

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

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

During the Financial Year 2018-19, there were no such Related Party Transactions, other than reported as per Companies Act, 2013 or Listing Regulations. There is a subsisting material Related Party transaction and the same has been entered in to by the Company with the approval of its members. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large. A confirmation as to compliance of Related Party Transactions as per Listing Regulations is also sent to the Stock Exchanges along with the quarterly compliance report on Corporate Governance.

Disclosures by Board Members & Senior Management

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

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

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

Disclosure of accounting treatment in preparation of financial statements

The Company has followed the guidelines of Ind AS specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended/ laid down by the Central Government under the provisions of section 129(1) of the Companies Act, 2013 in the preparation of its financial statements.

Fees paid to Statutory Auditors

The amount of total fees for all services paid by the Company to the Statutory Auditor in the financial year 2018-19 is disclosed in Note No. 29.1.

Details of non-compliance by the Company

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

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

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

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

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

Disclosure on Commodity price risks or foreign exchange risk

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

Code for Prevention of Insider-Trading Practices

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

Whistle-Blower Policy / Vigil Mechanism

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

The Whistle-Blower Protection Policy aims to:

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

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

Dividend Policy

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

Compliance Certificate of the Auditors

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

CEO/ CFO certification

As required under the Regulation 17 of the listing Regulations, the CEO / CFO Certificate for the Financial Year 2018-19 signed by Mr. Bhavik R. Bhimjyani, Chairman and Managing

Director and Mr. Kirtikumar S. Pandya, Chief Financial Officer of the Company was placed before the Board of Directors of the Company at their meeting held on 4th September, 2019.

Legal Compliance Reporting

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

MEANS OF COMMUNICATION WITH SHAREHOLDERS

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

Quarterly: The quarterly financial results are normally published in Financial Express and Mumbai Lakshadeep newspapers.

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

Description	Date
Unaudited Financial Results for the quarter ended June 30, 2018	14th August, 2018
Unaudited Financial Results for the quarter ended September 30, 2018	13th November, 2018
Unaudited Financial Results for the quarter ended December 31, 2018	14th February, 2019
Audited Financial Results for the quarter ended March 31, 2019	30th May, 2019

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

News Releases/Presentations:

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

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

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

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

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

BSE Corporate Compliance & Listing Centre Portal: BSE has developed web based applications for corporates. All compliances like Financial Results, Shareholding Pattern and

Corporate Governance Report, etc. are filed electronically on BSE Listing centre portal.

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

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

E-Voting

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Shareholders of the Company were permitted to use the e-voting facility provided by the Company through National Securities Depository Limited for casting their votes at the Annual General Meeting.

INVESTOR RELATIONS

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

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

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

GENERAL BODY MEETINGS

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

Financial Year	Category	Location of the meeting	Date	Time
2015-16	Annual General Meeting (AGM)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	30th September, 2016	9.00 a.m.
2015-16	Extra-ordinary General Meeting (Requisitioned)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	16th December, 2016	9.00 a.m.
2016-17	Annual General Meeting (AGM)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	29th September, 2017	10.00 a.m.
2017-18	Annual General Meeting (AGM)	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021	29th September, 2018	10.00 a.m.

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

30th September, 2016

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

16th December, 2016

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

29th September, 2017

No Special Resolution passed.

29th September, 2018

Agenda item number 2 of the Notice of 38th AGM was proposed as a Special Resolution and was passed with requisite majority for Special Resolution.

Postal Ballot

There was no resolution passed last year through postal ballot.

Post financial year, details of the resolutions passed through Postal Ballot are as follows:

REDUCTION OF SHARE CAPITAL OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

In accordance with Para 1(A)(9)(b) of Annexure I of SEBI Circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017, the scheme of reduction of share capital of the Company shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

“RESOLVED THAT pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read along with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and pursuant to Regulation 11 and 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any amendment or reconstitution thereof, and other applicable laws, rules, regulations, bye-laws as the case may be and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to the confirmation of the Hon’ble National Company Law Tribunal (‘NCLT’) of relevant jurisdiction and any other statutory and regulatory authorities, as the case may be, the consent of the Members of the Company be and is hereby accorded to reduce 100% of the subscribed, issued and paid-up Preference Share Capital of the Company which shall be effected in the following manner:

- a) the entire issued and paid-up Preference Share Capital of the Company of ₹ 14,95,41,500/- (Rupees Fourteen Crores Ninety Five Lakhs Forty One Thousand and Five Hundred Only) divided into 7,00,000, 9% Cumulative Preference Shares of ₹ 100 each fully paid up and 7,95,415, 6% Non-Cumulative Preference Shares of ₹ 100 each fully paid up, shall stand reduced.
- b) the payment of consideration to Preference Shareholders will be made as and when funds would be available with the Company within a period of three (3) years from the effective date, and till such time the amount payable will be treated as loan in the books of accounts of the Company.
- c) till the time of repayment of loan by the Company, rate of interest payable by the Company on such outstanding loan shall be as per the provisions of Section 186 (7) of Companies Act, 2013 and rules made thereunder.
- d) upon reduction of preference share capital of the Company as aforesaid, the existing share certificates in relation to the existing category of preference shares of the face value of ₹ 100/- (Rupees Hundred only) each fully paid-up held in physical form shall be cancelled and be of no effect on and from effective date of Capital Reduction.
- e) the Equity Shares of the Company (after reduction) remains unchanged and shall continue to be listed and traded on the same stock exchange i.e. BSE Limited.

RESOLVED FURTHER THAT subject to the approval of the Hon'ble National Company Law Tribunal, at relevant jurisdiction and any other appropriate authority, as may be applicable, the Company be and is hereby not required to add word "And Reduced" to its name as the last word thereof.

RESOLVED FURTHER THAT any Director of the Company or Chief Financial Officer or Company Secretary of the Company be and are hereby severally and/or jointly authorized to take all/any necessary steps to give effect to the said resolution pertaining to reduction of share capital of the Company, including but not limited to:

- a) Signing of all applications, petitions, undertakings, affidavits, vakalatnama and other relevant and necessary documents with National Company Law Tribunal and/or any other regulatory authorities in relation to any matter pertaining to the proposed reduction of capital or delegate such authority to another person by executing valid power of attorney;
- b) Filing of application, petition, affidavit, undertakings, vakalatnama, report or any other document before Hon'ble National Company Law Tribunal or any statutory or regulatory authorities, including Stock Exchange, Securities and Exchange Board of India, Registrar of Companies, Regional Director, or such other authority, as may be required in connection with the proposed reduction of share capital and / or in connection with its sanction thereof and to do all such acts, deeds or things as they deem necessary in connection there with and incidental thereto;
- c) Engaging advocates, counsels and any other consultants to represent the Company before National Company Law Tribunal and/or other regulatory authorities pertaining to proposed reduction of share capital of the Company;
- d) Making any alterations / changes in the application / petition as may be expedient or necessary and which does not materially change the substance of the reduction;
- e) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction.

RESOLVED FURTHER THAT the Scheme providing reduction of share capital of the Company as submitted to the designated stock exchange and as revised upon the observations received from BSE Limited and / or Securities and Exchange Board of India, be and is hereby approved.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally and/or jointly authorized to file the necessary forms with the Registrar of Companies, Mumbai and/or any other regulatory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

As on 24.07.2019, Company passed the resolution with respect to approval of scheme of Reduction of Share Capital of the Company through Postal Ballot and got the majority approval of the public shareholders. Dharmesh Zaveri & Co., Company Secretaries conducted the exercise of postal ballot.

Sr. No	Resolution	Special/Ordinary	No. of valid votes received	No and % of votes in favor	No and % of votes Against
1	Reduction of Share Capital of the Company	Special	419028	419013 99.9964%	15 0.0036%

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31.03.2019. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed and submitted regularly with the Stock Exchanges where the shares of the Company are listed.

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

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

2) Reporting of Internal Auditors

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

ADDITIONAL SHAREHOLDERS' INFORMATION**Company Registration Details**

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

Annual General Meeting

Date: 30th September, 2019

Time: 9:30 AM

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

Financial Calendar

Financial year: April 1, 2018 to March 31, 2019

For the Financial Year ended March 31, 2019, results were announced on:

First Quarter: 14th August, 2018

Half Yearly : 13th November, 2018

Third Quarter : 14th February, 2019

Fourth Quarter and Annual : 30th May, 2019

For the Financial Year ending March 31, 2020, results will be announced by:

First Quarter :14th August, 2019

Half Yearly :14th November 2019 (tentative)

Third Quarter :14th February, 2020 (tentative)

Fourth Quarter and Annual : 30th May, 2020 (tentative)

Book Closure

The dates of Book Closure are from the 24th day of September, 2019 to the 30th day of September, 2019, inclusive of both days.

Dividend Payment

No Interim dividend was paid to equity shares for the Financial Year 2018-19. No Final Dividend to equity share for the Financial Year 2018-19 has been recommended by the Board of Directors to shareholders for their approval.

Dates of Transfer of Unclaimed Dividend

- 1) There was no unpaid or unclaimed dividends declared, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. There is no unpaid and unclaimed dividend lying with the Company as on 29th September, 2018 (date of the previous Annual General Meeting).
- 2) There was no share of the Company in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more and therefore, the Company was not required during financial year 2018-19, to transfer any shares to the IEPF Authority, adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time.

Unclaimed/ Undelivered Share Certificates

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

Listing

At present, the equity shares of the Company are listed at : **BSE Ltd.**
Address : Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort, Mumbai

The payment of annual listing fees to BSE Ltd. for Financial Year 2019-20 is paid.

R.T. Exports's Stock Exchange code

BSE Stock Code: 512565

ISIN Demat: INE581D01015

Equity Evolution during the year

As on March 31, 2019 the paid up equity share capital of the Company was 4,35,90,000 consisting of 43,59,000 equity shares of 10/- each. There is no change in the paid up equity capital of the Company during the year under review:

Date Particulars Issued no. of

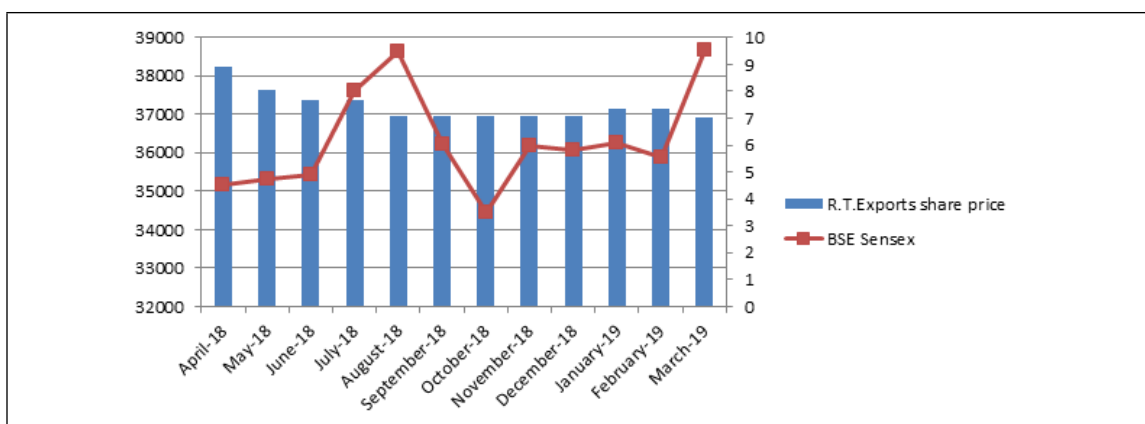
Stock Market Data

The table below gives details of Stock Market data.

Details of High, Low and Volume of R.T. Export's shares for 2018-19 at BSE:

Month	High Price	Low Price	No. of Shares
Apr-18	9.42	8.93	855
May -18	8.49	8.07	1546
Jun-18	8.07	7.67	701
Aug-18	7.29	6.93	2259
Sep-18	7.10	7.10	116
Oct-18	7.10	7.10	2000
Jan-19	7.35	7.00	5000
Mar-19	7.35	7.00	605

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



Distribution of Shareholding

Details of distribution of shareholding of the equity shares of the Company by size and by ownership class on March 31, 2019 alongwith the top 10 shareholders of the Company is given below:

Shareholding Pattern by ownership as on 31 March, 2019:

Category	No. of Share holders	No. of Share Held	% of Holding
Promoters	6	30,95,877	71.02
Mutual Funds / UTI	3	800	0.02
Banks/Financial institution	0	0	0.00
Bodies Corporate	30	77,029	1.77
Indian Public	1,947	11,29,601	25.91
HUF	21	12,414	0.28
NRIs (Repat & Non Repat)	194	39,780	0.91
Other Clearing member	4	3,499	0.08
Market Maker	0	0	0.00
	2,205	43,59,000	100.00

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

Shareholding pattern by size as on March 31, 2019

Distribution	No. of Shareholders	Shares Amount (₹)	% of Shareholding
Less than 5000	1990	25,45,300	5.84
5001 -10000	98	7,96,340	1.83
10001-20000	59	9,02,760	2.07
20001-30000	16	4,15,030	0.95
30001-40000	8	2,71,960	0.62
40001-50000	6	2,79,460	0.64
50001-100000	13	8,96,420	2.06
100001 & above	15	3,74,82,730	85.99
Total	2205	4,35,90,000	100.00

• Top ten shareholders as on March 31, 2019

List of Top 10 Shareholders		
Sr. No.	Name of Shareholders	No shares
1	Rashmi C. Bhimjyani	17,56,527
2	Bhavik R. Bhimjyani	6,30,050
3	Rekha R. Bhimjyani	4,39,169
4	Gulshan Rai	3,36,410
5	Bhushan Karia	1,83,145
6	Rashmi C. Bhimjyani (HUF)	1,58,750
7	R T Agro Private Limited	1,00,181
8	Ketan M. Desai	35,000
9	Padmanabh Trading (P) Ltd.	30,734
10	Vikram Sharad Sheth	28,171

- **Registrar & Share Transfer Agents:**

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

M/s. Link Intime India Private Limited (Previously known as Intime Spectrum Registry Limited) (Unit – R. T. Exports Limited), C-101, 247 Park, LBS Marg, Vikhroli, Mumbai – 400 083, Ph: 022 – 49186000 Fax : 022 – 49186060

- **Share Transfer System:**

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

The trading in Equity shares of the Company in demat form are transferable through depository system. On 31st March, 2019 three transfer requests was ending. With effect from 1st April, 2019, shares can be transferred only in demat form.

The shares of the Company was not suspended for trading during the year ended under review.

- **ECS Mandate**

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

- **Dematerialization of shares and liquidity**

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

As at 31st March, 2019, 95.84% of shareholding was held in dematerialized form with NSDL and CDSL, while 4.16 % was held in physical form.

- **Dematerialization of Shares – Process**

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

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

Consolidation of folios and avoidance of multiple mailing

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

- **Outstanding GDRs/ADRs/Warrants**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments, as on 31st March, 2019, likely to have an impact on the Equity Share Capital of the Company.

- Investor Correspondence:**

Registrar and transfer Agent (Share transfer and communication regarding share certificates and change of address.	Link time (India) Private Ltd, C-101, 247 Park, LBS Marg, Vikhroli, Mumbai – 400 083, Ph: 022 – 49186000 Fax : 022 – 49186060 Website:www.linkintime.co.in Email: jiny.elizabeth@linkintime.co.in
Compliance Officer	Rajeshkumar C. Pillai 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021. Tel : 91 22 40813000 Fax : 9122 66307000 Email :- "compliance@rtexports.com"

Service of documents through Email

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

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

Details of Public Funding Obtained in the last three years

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

Reconciliation of Share Capital Audit

Practicing Company Secretary, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on their conciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those

held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchange, where the Company's shares are listed and is also placed before the Stakeholders' Relationship Committee of the Board.

Compliance with Secretarial Standards

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

Company's Registered Office Address:

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

Compliance with the Hon. High Court, Bombay Order:

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

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

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

Date :4th September, 2019
Place: Mumbai

Bhavik Bhimjani
Chairman and Managing Director
DIN: 00160121

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF R. T. EXPORTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **R. T. Exports Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “the Financial Statements”)

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 including Ind AS specified under section 133 of the Act, of the financial position of the Company as at March 31, 2019, and its financial performance including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises in the annual report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules made there under;
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the provisions of sections 197 of the act is not applicable to the company since no managerial remunerations is paid / provided.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 30.1 to the financial statements, has disclosed the impact of pending litigations on 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 is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: May 30th, 2019

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the R.T. Exports Limited on the Ind AS financial statements for the year ended 31st March 2019)

- (i) In respect of fixed assets:-
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets are physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable having regard to the size of the company. No Discrepancies were noticed on physical verification. However, at year end there is no inventory.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) During the year, the Company has not made any loan, investment, guarantee and securities to any person specified under section 185 and 186 of the Act. Hence provisions of Clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. During the year, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company’s products. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, duty of customs, value added tax, service tax, goods and service tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable except as mentioned below:-

(₹ in Lakhs)

Name of the Statue	Name of the Statue	Amount ₹	Period to which the amount relates	Date of Payment
Value Added Tax, 2005	VAT	1.04	F.Y 2014-15	21st of the succeeding month
	VAT	0.67	F.Y 2015-16	21st of the succeeding month
	VAT	1.65	F.Y 2016-17	21st of the succeeding month
	VAT	0.82	F.Y 2017-18	21st of the succeeding month
The Finance Act, 1994	Service Tax	0.25	F.Y 2015-16	06th of the succeeding month
	Service Tax	0.99	F.Y 2016-17	06th of the succeeding month
	Service Tax	0.57	F.Y 2017-18	06th of the succeeding month
Maharashtra State Tax on Professions, Trades, Calling and Employment Act, 1975	Professional Tax	0.006	F.Y 2017-18	15th of the succeeding month
	Professional Tax	0.026	F.Y 2018-19	15th of the succeeding month

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

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

Gopal Chaturvedi
Partner
Membership No. 090903

Place: Mumbai
Date: May 30th, 2019

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(g) under the heading “ Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the R.T. Exports Limited on the financial statements for the year ended 31st March 2019.

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

We have audited the internal financial controls over financial reporting of R.T. Exports Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Gopal Chaturvedi
Partner
Membership No. 090903**

Place: Mumbai

Date: May 30th, 2019

BALANCE SHEET AS AT 31ST MARCH 2019

(₹ in Lakhs)

	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	5	106.58	133.34
(b) Financial Assets			
(i) Investments	6	0.00	0.00
(ii) Other Financial Assets	7	1.88	1.91
(c) Other Non-Current Assets	8	2,371.56	2,372.55
(2) Current assets			
(a) Financial Assets			
(i) Investments	9	0.41	0.41
(ii) Trade Receivables	10	7.85	29.32
(iii) Cash and Cash Equivalents	11	0.45	0.95
(iv) Other financial assets	12	0.27	0.28
(b) Other Current Assets	13	0.78	-
Total Assets		2,489.78	2,538.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	435.90	435.90
(b) Other Equity	15	487.75	534.77
Liabilities			
(1) Non-current liabilities			
(a) Provisions	16	4.87	4.98
(b) Deferred Tax liabilities (Net)	17	-	13.47
(2) Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	18	1,512.39	1,437.62
(ii) Trade Payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		1.07	0.32
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		20.04	24.66
(iii) Other Financial Liabilities	20	16.50	67.71
(b) Other Current Liabilities	21	11.18	19.25
(c) Provisions	22	0.08	0.08
Total Equity and Liabilities		2,489.78	2,538.76
Significant accounting policies			
See accompanying notes to the Financial Statements			

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

For and on behalf of the Board of Directors

Bhavik Rashmi Bhimjyani
 Chairman & Managing Director
 DIN: 00160121

Asha Yogesh Dawda
 Director
 DIN: 06897196

Gopal Chaturvedi
 Partner
 Membership No 090903

RajeshKumar C. Pillai
 Company Secretary
 Membership No 33189

Kirtikumar Pandya
 CFO

Place : Mumbai
 Date: 30.05.2019

Place : Mumbai
 Date: 30.05.2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

	Note No.	2018-19	2017-18
1 Income			
(a) Revenue from operations	23	463.77	322.58
(b) Other income	24	20.12	1.48
Total Income		483.89	324.06
2 Expenses			
(a) Purchase of stock in trade	25	383.31	269.25
(b) Employee benefits expense	26	15.38	16.78
(c) Finance costs	27	58.77	96.36
(d) Depreciation	28	24.93	11.27
(e) Other expenses	29	63.03	17.82
Total expenses		545.42	411.48
3 Profit/(Loss) before tax (1-2)		(61.53)	(87.42)
4 Tax expense:			
(a) Current Tax		-	1.50
(b) Deferred tax		(13.47)	(28.36)
(c) Income Tax of earlier years		0.14	(0.49)
Net tax expense		(13.33)	(27.35)
5 Profit/(Loss) for the year (3-4)		(48.20)	(60.07)
6 Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		1.17	3.34
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(1.16)
Total Other Comprehensive Income		1.17	2.18
7 Total Comprehensive income for the year (5+6)		(47.03)	(57.89)
8 Earnings per equity share of face value of ₹ 10 each			
(a) Basic (in ₹)	34	(1.11)	(1.38)
(b) Diluted (in ₹)	34	(1.11)	(1.38)
Significant accounting policies			
See accompanying notes to the Financial Statements	1 to 45		

As per our report of even date
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Kirtikumar Pandya
 CFO

Place : Mumbai
 Date: 30.05.2019

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 Date: 30.05.2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019
A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance at 1st April 2017	Changes in Equity share capital during 2017-18	Balance at 31st March 2018	Changes in Equity share capital during 2018-19	Balance at 31st March 2019
Equity Share Capital	435.90	-	435.90	-	435.90

B. Other Equity (Refer Note 15)

(₹ in Lakhs)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Security Premium	Retained Earning	
Balance at 1st April 2017	5.53	355.67	231.47	592.67
Profit / (Loss) for the year	-	-	(60.07)	(60.07)
Other Comprehensive Income	-	-	2.18	2.18
Balance at 31st March 2018	5.53	355.67	173.58	534.77
Profit / (Loss) for the year	-	-	(48.20)	(48.20)
Other Comprehensive Income	-	-	1.17	1.17
Balance at 31st March 2019	5.53	355.67	126.55	487.75

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

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 Membership No 33189

Kirtikumar Pandya
 CFO

Place : Mumbai
 Date: 30.05.2019

Place : Mumbai
 Date: 30.05.2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2019

(₹ in Lakhs)

	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(61.53)	(87.42)
Adjusted for :		
Depreciation and amortisation expense	24.93	11.27
Finance Cost	58.77	96.36
Foreign exchange loss / (gain)	1.08	-
Sundry Balance written off	12.19	-
Provision for gratuity	1.17	3.34
Profit on Sale of Office	(18.73)	-
Sundry Balances written Back	(1.39)	(1.48)
Operating profit before working capital changes	16.49	22.07
Adjusted for :		
Changes in Trade & Other Receivables	4.27	(2.14)
Changes in Trade and Other Payables	(56.85)	(196.20)
Cash used in operations	(36.09)	(176.27)
Income tax refund received / (paid)	(0.99)	4.35
Net cash used in operating activities	(37.08)	(171.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.43)	-
Sale of Property, Plant and Equipment	21.00	-
Receipt from Repayment of Advance	-	600.00
Net cash flow from investing activities	20.57	600.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment)/Receipts of Short term Borrowings (Net)	16.97	(439.80)
Financial expenses	(0.96)	(0.20)
Net cash (used in) financing activities	16.01	(440.00)
Net (decrease) in cash and cash equivalents	(0.50)	(11.92)
Opening Balance of Cash and cash equivalents	0.95	12.87
Closing Balance of Cash and cash equivalents	0.45	0.95
(Refer Note No. 11)		

- 1 Bracket indicates Cash outflow.
- 2 Above cash flow statement has been prepared under indirect method as per Ind AS 7 statement of Cash Flows.
- 3 Previous year figures have been regrouped wherever necessary to confirm current years classification.

As per our report of even date
For Pathak H.D. & Associates
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Kirtikumar Pandya
 CFO

Place : Mumbai
 Date: 30.05.2019

Place : Mumbai
 Date: 30.05.2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**Note 1 - CORPORATE INFORMATION:**

R.T. Exports Limited ('the Company') is a Public Limited Company domiciled and incorporated under Companies Act, 1956 and its shares are publicly traded on the Bombay Stock Exchange (BSE). The registered office of the company is situated at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021.

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

The financial statements for the year ended 31st March, 2019 were approved and adopted by the Board of directors in their meeting held on 30th May, 2019.

Note 2 – BASIS OF PREPARATION:

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

The Company prepared its financial statements in accordance the Indian Accounting Standards (Ind AS) are notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

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

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

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

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

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

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

3.2 Inventories

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

3.3 Cash and cash equivalents:

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

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

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

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

Financial assets - Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

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

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

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

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

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

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

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

Financial assets - Derecognition

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

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

Financial liabilities - Initial recognition and measurement:

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

Financial liabilities – Subsequent measurement:

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

Financial Liabilities – Derecognition:

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

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

3.5 Impairment of assets

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

3.6 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.7 Revenue Recognition and Other Income

Revenue is recognized upon transfer of control of goods (equipment) or rendering of services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when the it becomes unconditional.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.8 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and

the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.9 Employee Benefits

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

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

3.10 Taxes on Income

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

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

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

3.11 Borrowing Costs

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

3.12 Earnings Per Share

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

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

3.13 Current and Non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current

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

3.14 Fair Value Measurement

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

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

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

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

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

3.15 Off-setting financial Instrument

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

Note 4 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

4.1 Property, plant and equipment:

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

4.2 Income Tax:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments:

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

5 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount :						
Balance as at 1st April, 2017	2.96	100.11	0.19	4.99	46.01	154.26
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Balance as at 31st March, 2018	2.96	100.11	0.19	4.99	46.01	154.26
Additions	-	-	0.43	-	-	0.43
Disposals	-	2.90	-	-	-	2.90
Adjustment	-	-	-	0.09	-	0.09
Balance as at 31st March, 2019	2.96	97.21	0.62	4.90	46.01	151.70
Accumulated Depreciation						
Balance as at 1st April, 2017	-	4.33	0.10	1.78	3.35	9.56
Additions	-	2.64	0.09	0.18	8.45	11.27
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2018	-	6.97	0.19	1.95	11.80	20.83
Additions	-	2.62	0.08	0.03	22.19	24.93
Disposals	-	0.63	-	-	-	0.63
Adjustment	-	-	-	0.09	-	0.09
Balance as at 31st March, 2019	-	8.96	0.27	1.89	33.99	45.12
Net Carrying Amount :						
Balance as at 31st March, 2019	2.96	88.25	0.35	3.01	12.02	106.58
Balance as at 31st March, 2018	2.96	93.14	-	3.03	34.22	133.34

5.1 In accordance with the Indian Accounting Standard (Ind AS-36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2019.

(₹ in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018
6	Investment		
	In Unquoted Equity Share fully paid up (at cost)		
	Neelkanth Relators P.Ltd.	0.00	0.00
	(One share of ₹ 100 each)		
	Total	0.00	0.00
7	Other Non-current financial assets		
	(Unsecured and considered good unless otherwise stated)		
	Deposits	1.88	1.91
	Total	1.88	1.91
8	Other non- current assets		
	(Unsecured and considered good unless otherwise stated)		
	Capital Advance	2,344.34	2,344.34
	TDS Receivable	0.69	1.68
	Mat Credit Entitlement	26.53	26.53
	Total	2,371.56	2,372.55
9	Investment		
	In Government Security		
	National Saving Certificate	0.41	0.41
	Total	0.41	0.41
10	Trade receivables		
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	7.85	29.32
	Trade Receivables which have significant increase in Credit Risk	-	-
	Trade Receivables - credit impaired	-	-
	Total	7.85	29.32
11	Cash and cash equivalents		
	Cash on hand	0.24	0.04
	Balance with banks		
	`-in current accounts	0.21	0.91
	Total	0.45	0.95

(₹ in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018
12	Other Financial Assets		
	Interest Accrued on N.S.C.	0.27	0.27
	Other Advances	-	0.01
	Total	0.27	0.28
13	Other Current Assets		
	Advance Agst. Property/goods/exp.	0.53	-
	Prepaid Expenses	0.25	-
	Total	0.78	-
14	Equity Share capital		
(a)	Authorised Share Capital		
	1,70,00,000 (As at 31st March 2018:1,70,00,000) Equity shares of ₹10 each	1,700.00	1,700.00
	19,00,000 (As at 31st March 2018: 19,00,000) Preference shares of ₹100 each	1,900.00	1,900.00
	Total	3,600.00	3,600.00
(b)	Issued, subscribed and paid up capital		
	43,59,000 (As at 31st March 2018:43,59,000) Equity shares of ₹10 each fully paid up of the above 5,62,500 shares of ₹10 each were allotted as fully paid up bonus shares by capitalisation of free reserves.	435.90	435.90
	Total	435.90	435.90

Terms/Rights attached to Equity shares

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

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

(Nos in Lakhs)

	Name of the Shareholder	As at 31/03/2019		As at 31/03/2018	
		No. of Shares	% of holding	No. of Shares	% of holding
i.	Rashmi Bhimjyani	17.57	40.30%	17.57	40.30%
ii.	Rekha Bhimjyani	4.39	10.07%	4.39	10.07%
iii.	Bhavik Bhimjyani	6.30	14.45%	6.30	14.45%
iv.	Gulshan Rai	3.36	7.72%	-	-

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

Particulars	As at 31st March 2019 No. of Shares	As at 31st March 2018 No. of Shares
Equity Shares at the beginning of the year	43.59	43.59
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	43.59	43.59

(₹ in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018
15	Other Equity		
	Capital Redemption Reserve		
	As per Last Balance sheet	5.53	5.53
	Securities Premium Account	355.67	355.67
	As per Last Balance sheet		
	Retained Earnings		
	As per Last Balance Sheet	173.58	231.47
	Add: Profit/(Loss) for the year	(48.20)	(60.07)
	Add: Other Comprehensive Income	1.17	2.18
	Closing Balance	126.55	173.58
	Total Other Equity	487.75	534.77

15.1 Nature and Purpose of Reserve
1 Capital Redemption reserve

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

2 Securities Premium

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

3 Retained Earnings

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

(₹ in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018
16	Provisions		
	Provision for Gratuity (Refer Note 37)	4.87	4.98
	Total	4.87	4.98
17	Deferred Tax Liability		
	Deferred Tax Liability (Refer Note 35)	-	13.47
	Total	-	13.47
18	Borrowings		
	7,00,000 (previous Year 7,00,000 9% cumulative preference share of ₹100 each fully paid upto be redeemed on 31st March 2020 issued to Neelkanth Realtors Pvt. Ltd. (Refer Note 18.1)	700.00	642.20
	795,415 6% Non cumulative Redemable Preference shares of ₹100 each fully paid up (Refer Note 18.2)	795.42	795.42
	Unsecured Loan from Director (Refer Note 18.3)	16.97	-
	Total	1,512.39	1,437.62

Rights, Preferences and restrictions attached to shares

18.1 Preference Shares: 9% Non-Convertible Redeemable Cumulative Preference Shares issued to Neelkanth Realtors Pvt. Limited. The said shares shall be redeemable on 31st March 2020.

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

Name of Share holder	% held	31st March 2019	31st March 2018
Neelkanth Realtors Pvt Limited	100%	700,000	700,000

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

Particulars	As at 31st March 2019	As at 31st March 2018
Preference Shares at the beginning of the year	700,000	700,000
Add : Shares issued during the year	-	-
Preference Shares at the end of the year	700,000	700,000

18.2 Preference Shares: 6% Non-Convertible Redeemable Cumulative Preference Shares issued to Harmony Holdings Limited and transferred to Kutch Warehouses Private Limited. The said shares shall be redeemable on 31st March 2020.

The reclassified 795,415 6% Non cumulative Redemable Preference shares issued to Harmony Holdings Limited are transferred to Kutch Warehouses Private Limited with modified terms and conditions vide resolution passed at the stake holders meeting dated 14.02.2018.

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

Name of Share holder	% held	31st March 2019	31st March 2018
Kutch Warehouses Private Limited	100%	795,415	795,415

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

Particulars	As at 31st March 2019	As at 31st March 2018
Preference Shares at the beginning of the year	795,415	795,415
Add : Shares issued during the year	-	-
Preference Shares at the end of the year	795,415	795,415

18.3 Unsecured Loan from Director is interest free loan and repayable on demand.

(₹ in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
19 Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises (Refer note 39)	1.07	0.32
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	20.04	24.66
Total	21.11	24.98

(₹ in Lakhs)

	Particulars	As at 31st March 2019	As at 31st March 2018
20	Other financial Liabilities		
	Security Deposit	-	67.47
	Book overdraft	16.50	0.24
	Total	16.50	67.71

	Particulars	As at 31st March 2019	As at 31st March 2018
21	Other Current Liabilities		
	Statutory dues	7.24	9.07
	Interest on Delay payment of Statutory Dues	0.01	-
	Payable for Expenses	2.93	3.60
	Others	1.00	6.58
	Total	11.18	19.25

	Particulars	As at 31st March 2019	As at 31st March 2018
22	Provisions		
	Provision for Gratuity (Refer Note 37)	0.08	0.08
	Total	0.08	0.08

	Particulars	As at 31st March 2019	As at 31st March 2018
23	Revenue from operations		
	(a) Sales of Product	463.77	316.50
	(b) Sales of Services		
	-Hiring Charges	-	6.08
	Total	463.77	322.58
24	Other income		
	Profit on Sale of Office Premises	18.73	-
	Sundry Balance W/back	1.39	1.48
	Total	20.12	1.48
25	Purchase of stock in Trade	383.31	269.25
	Total	383.31	269.25

	Particulars	As at 31st March 2019	As at 31st March 2018
26	Employee benefits expense		
	Salaries and wages	14.06	15.80
	Gratuity	1.06	-
	Staff welfare expenses	0.26	0.98
	Total	15.38	16.78
27	Finance costs		
	Interest Expense	0.52	0.22
	Interest on TDS Late Payment	0.45	-
	Unwinding of financial liabilities	57.80	96.14
	Total	58.77	96.36
28	Depreciation on Property,Plant & Equipment		
	Depreciation on Property,Plant & Equipment	24.93	11.27
	Total	24.93	11.27
29	Other Expenses		
	Advertisement Expenses	0.55	0.50
	Insurance	0.12	0.72
	Travelling and conveyance	2.76	0.83
	Sundry Balance Written Off	12.19	-
	Repairs and maintenance	7.15	2.41
	Payment to auditors (refer note 29.1)	4.52	4.00
	Legal and professional fees	5.03	4.81
	Rates & Taxes	3.26	0.12
	Listing Fees	5.07	2.50
	Commission	7.24	-
	Export Expenses	7.80	-
	Foreign exchange fluctuation loss	1.08	-
	Other Expenses	6.26	1.93
	Total	63.03	17.82
29.1	Payments to the auditors comprises:		
	Statutory audit fees	2.50	2.75
	Other services (including limited reviews, certifications)	1.27	0.50
	Tax audit fees	0.75	0.75
	Total	4.52	4.00

30.1 Contingent Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31st March 2019	31st March 2018
The Hon. II Add. Dist. Judge, Tindivanam, Tamil Nadu, in original suit No.2 of 2011 between M/s.Aurosimon, Division of M/s Aurofood Ltd. Vs M/s R.T. Exports Ltd. have decreed and ordered the Company to pay a sum of ₹21,46,316/- with Interest at 6% per annum from the date of decree till realization to M/s Aurosimon. M/s R.T. Exports Ltd. has filed an appeal in the High Court of judicature at Madras and the matter is pending before the Hon. Court.	21.46	21.46

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

- 31 The Chairman and Managing Director and Director and CFO have requested the Company to waive the remuneration payable to them for the financial year 2018-19. The Board of Directors at its meeting held on 14th February, 2019 and 30th May, 2019 has approved the request. Hence no provision has been made in the books of accounts for the year ended 31st March 2019 for remuneration payable to the Managing Director and CFO.
- 32 Board of directors in their meeting held on September 20, 2018 approved scheme for reduction of share capital of the Company whereby its issued and paid up preference share capital amounting to ₹1495.42 Lakh (divided into 7,00,000 9% cumulative preference shares of 100 each and 7,95,415 6% non-cumulative preference shares of ₹100 each) is proposed to be reduced. Since the Scheme is pending for requisite approvals no accounting treatment is given for the same.
- 33 Hon'ble High court, Bombay vide its order dated 10th April 2015 have approved the scheme of arrangement consisting of de-merger of warehousing Business of R T Exports Limited (The demerged company) into Asian Warehousing Limited (since converted into Public Limited Company) (the resulting Company) with effect from 01.04.2012 (appointed date). Accordingly all the Assets, Liabilities, business has been accounted in resulting Company to give effect to the court order, during the financial year 2015-2016. The resulting company is in process of security listed on stock exchange.

34 Earnings Per Share (EPS)

Particulars	2018-19	2017-18
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ in Lakhs)	(48.20)	(60.07)
Weighted average number of equity shares used as denominator for calculating Basic EPS	4,359,000	4,359,000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	4,359,000	4,359,000
Basic Earnings per Share (₹)	(1.11)	(1.38)
Diluted Earnings per Share (₹)	(1.11)	(1.38)
Face Value per Equity Share (₹)	10.00	10.00

35 Income Tax

- 35.1 The Company has not recognised any deferred tax assets on deductible temporary differences, unused tax losses as it is not probable that the company will have sufficient future taxable profit which can be available against the available tax losses.

A Reconciliation between tax expenses/(income) and accounting profit multiplied by tax rate for the year ended 31st March 2019 and 31st March 2018

(₹ in Lakhs)

Particulars	As at	
	31st March 2019	31st March 2018
Accounting profit before tax	(61.53)	(87.42)
Applicable Tax rate	26.00%	34.608%
Computed Tax savings	(16.00)	(30.26)
Tax effect on account of:		
Lower tax rate & indexation benefits	-	-
Fair value changes	15.03	33.28
Utilization of bought forward depreciation & losses	(2.30)	(3.69)
Expenses Disallowed	0.61	0.07
Tax on other income	-	2.10
Current Tax (A)	(2.66)	1.50
Tax of earlier year (B)	0.14	(0.49)
Incremental Deferred Tax Asset on account of unwinding of Financial Liabilities & PPE.	(24.58)	(29.51)
Incremental Deferred Tax Asset on account of unabsorbed Tax losses.	13.03	-
Incremental Deferred Tax Liability on account of of other items.	(1.92)	1.15
Deferred Tax provision (C)	(13.47)	(28.36)
Tax expense recognised in Profit & Loss (A+B+C)	(13.33)	(27.35)

B Deferred Tax Liabilities related to the following:

Particulars	Balancesheet		Profit and Loss	
	As at 31st March 2019	As at 31st March 2018	31.03.2019	31.03.2018
Deferred Tax Liabilities				
Fair Valuation of Financial liability	9.28	24.31	(24.31)	(28.35)
Employee benefits	1.95	1.92	(1.92)	1.15
Deferred Tax Liabilities (A)	11.23	26.23	(26.23)	(27.20)
Property Plant and Equipment	(3.91)	0.27	(0.27)	(1.16)
Unabsorbed Tax losses	(23.88)	(13.03)	13.03	-
Deferred Tax Assets (B)	(27.79)	(12.76)	12.76	(1.16)
Net Deferred Tax Liability/(Assets) (A-B)	(16.56)	13.47	(13.47)	(28.36)

36 Segment Reporting

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

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

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

36.1 Segmental Information for the year ended 31 March 2019

(₹ in Lakhs)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
A Segment Revenue				
External Turnover	463.77	-	-	463.77
Segment Revenue	463.77	-	-	463.77
B Segment Results before interest and taxes	61.74	-	-	61.74
Less: Other Unallocable Expenditure net off Unallocable Income	-	-	64.50	64.50
Less: Finance Cost	-	-	58.77	58.77
Net Profit before tax	61.74	-	(123.27)	(61.53)
Current Tax	-	-	0.14	0.14
Deferred Tax	-	-	(13.47)	(13.47)
Profit after tax	61.74	-	(109.94)	(48.20)
Other Information				
Segment Assets	88.25	2,352.19	49.34	2,489.78
Segment Liabilities	5.36	-	1,560.77	1,566.13
Depreciation	2.62	-	22.31	24.93

36.2 Segmental Information for the year ended 31 March 2019

(₹ in Lakhs)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
A Segment Revenue				
External Turnover	316.50	6.08	-	322.58
Segment Revenue	316.50	6.08	-	322.58
Segment Results before interest and taxes	47.24	6.08	-	53.32
Less: Other Unallocable Expenditure net off Unallocable Income	-	-	44.38	44.38
Less: Finance Cost	-	-	96.36	96.36
Net Profit before tax	47.24	6.08	(140.74)	(87.42)
Current Tax	-	-	1.01	1.01
Deferred Tax	-	-	(28.36)	(28.36)
Profit after tax	47.24	6.08	(113.39)	(60.07)
Other Information				
Segment Assets	93.50	2,357.26	88.09	2,538.85
Segment Liabilities	7.66	0.29	1,560.21	1,568.16
Depreciation	2.64	-	8.63	11.27

37 Defined benefit plans

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

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

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

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Defined Benefit obligation at beginning of the year	5.06	8.40
Current Service Cost	0.68	0.27
Past Service Cost	-	0.18
Interest Cost	0.38	0.57
Actuarial (gain)/ loss arising on experience adjustment	1.17	4.35
Benefits paid	-	-
Defined Benefit obligation at year end	4.95	5.06

ii) Expenses recognised during the year:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
In Income Statement		
Current Service Cost	0.68	0.27
Past Service Cost	-	0.18
Interest Cost	0.38	0.57
Net Cost	1.06	1.02
In Other Comprehensive Income		
Actuarial (gain)/ loss on defined benefit obligation	1.17	4.35
Net (Income) /Expense recognized in OCI	1.17	4.35

iii) Actuarial assumptions:

Particulars	Gratuity (Unfunded)	
	2018-19	2017-18
Mortality Table (IALM)	2012-14	2006-08
Discount rate (per annum)	7.60%	7.55%
Rate of escalation in salary (per annum)	7.00%	7.00%

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

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

iv) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2018-19.

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

Bhavik R Bhimjyani

Rashmi C Bhimjyani (till Feb.14,2019)

Rajesh Kumar Pillai - Company Secretary

Kirtikumar Somnath Pandya - Chief Financial Officer (w.e.f. Feb.14,2019)

b Companies controlled by Key Management Personnel and their relatives

Asian Warehousing Ltd

Kutch Warehouse Pvt. Ltd.

Neelkanth Realtors Pvt. Ltd.

(ii) Transactions during the year with related parties:

(₹ in Lakhs)

Name of transactions	Name of Related party	2018-19	2017-18
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a Unsecured loans

Taken during the Year	Bhavik R Bhimjyani	25.48	10.01
	Rashmi C Bhimjyani	-	1.00

Repaid during the Year	Bhavik R Bhimjyani	8.51	288.95
	Rashmi C Bhimjyani	-	161.87

b Advances against property

Returned during the year	Neelkanth Realtors Pvt. Ltd.	-	600.00
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(iii) Balances with related parties

(₹ in Lakhs)

Name of transactions	Name of Related party	As at 31st March 2019	As at 31st March 2018
Unsecured Loans	Bhavik R Bhimjyani	16.97	-
Investments	Neelkanth Realtors Pvt. Ltd.	@	@
Advances against property	Neelkanth Realtors Pvt. Ltd.	2,344.34	2,344.34
9% Non-Convertible Redeemable Cumulative Preference Shares	Neelkanth Realtors Pvt. Ltd.	700.00	642.20
6% Non-Cumulative Redeemable Preference Shares	Kutch Warehouse Pvt. Ltd.	795.42	795.42

@ One share of ₹ 100 each

(iv) Key Managerial Personnel Compensation

(₹ in Lakhs)

Name of transactions	Name of Related party	As at 31st March 2019	As at 31st March 2018
Short term employee benefits	Rajesh Kumar Pillai	12.00	13.80

39 DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

To the extent, the company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under

(₹ in Lakhs)

Particulars	For the year 31st March 2019	For the year 31st March 2018
(i) Principal amount remaining unpaid	1.07	0.32
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) Interest accrued and remaining unpaid (net of tax deducted at source)	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

40 Recent accounting pronouncements:
STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will supersede the current standard on leases i.e. Ind AS 17- Leases. As per Ind AS 116, the lessor will have to bring to books all the non-cancellable portion of leasing arrangement.

B) AMENDMENT TO EXISTING STANDARD

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

- i. Ind AS 101- First time adoption of Indian Accounting Standards
- ii. Ind AS 103 - Business Combinations
- iii. Ind AS 109 - Financial Instruments
- iv. Ind AS 111 - Joint Arrangements
- v. Ind AS 12 - Income Taxes
- vi. Ind AS 19 - Employee Benefits
- vii. Ind AS 23 - Borrowing Costs
- viii. Ind AS 28 - Investment in Associates and Joint Ventures

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

Note 41 Fair Value
41.1 Financial Instrument by category

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

a Financial Assets measured at Amortised Cost (₹ in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Trade Receivables	7.85	7.85	29.32	29.32
Cash & cash equivalent	0.45	0.45	0.95	0.95
Others	2.15	2.15	2.19	2.19
Total	10.45	10.45	32.46	32.46
Financial liabilities				
Borrowings	1,512.39	1,512.39	1,437.62	1,437.62
Trade Payables	21.11	21.11	24.98	24.98
Others	16.50	16.50	67.71	67.71
Total	1,550.00	1,550.00	1,530.30	1,530.30

41.2 Fair Valuation Techniques used to determine fair value

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

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

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

41.3 Fair Value Hierarchy

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

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

42 Financial Risk Management

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

(a) Credit risk

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

(b) Liquidity Risk

The Company is not exposed to any significant liquidity risk.

43 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of working capital

The Company working monitors capital on the basis of the amount of working capital

The Company's objective for capital management is to maintain an optimum overall, working capital.

44 REVENUE RECOGNITION

The Company disaggregates revenue from contracts with customers by type of products and services, geography and timing of revenue recognition.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Revenue disaggregation by type of goods and services is given note no.23.

Revenue disaggregation by geography is as follows:

(₹ in Lakhs)

Geography	For the year ended 31st March 2019	For the year ended 31st March 2018
In India	268.70	322.58
Outside India	195.07	-

Geographical revenue is allocated based on the location of the customers.

Revenue disaggregation by timing of revenue recognition is as follows:

(₹ in Lakhs)

Geography	For the year ended 31st March 2019	For the year ended 31st March 2018
Goods transferred at a point in time	463.77	316.50
Service transferred over time	-	6.08

45 The figures for the previous year have been re-grouped/re-arranged, wherever necessary, to correspond with the current year classification/disclosure.

As per our report of even date

For Pathak H.D. & Associates

Chartered Accountants

Firm Registration No. 107783W

For and on behalf of the Board of Directors

Bhavik Rashmi Bhimjyani

Chairman & Managing Director

DIN: 00160121

Asha Yogesh Dawda

Director

DIN: 06897196

Gopal Chaturvedi

Partner

Membership No 090903

RajeshKumar C. Pillai

Company Secretary

Membership No 33189

Kirtikumar Pandya

CFO

Place : Mumbai

Date: 30.05.2019

Place : Mumbai

Date: 30.05.2019



R T EXPORTS LIMITED

CIN: L51900MH1980PLC022582

Registered Office: 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai-21

Website: www.rtexports.com, Email: headoffice@rtexports.com, Tel No.:02222840000, Fax No.:02266307000

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request. Such request should reach the Company or its Registrar & Transfer Agents, Link Intime (India) Private Ltd. at C 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai – 400083 on or before 30th September, 2019.

Registered Folio / DP ID & Client ID	
Name and address of the Shareholder	
Joint Holder No. 1	
Joint Holder No. 2	

I hereby record my presence at the Thirty-Ninth Annual General Meeting of the Company being held at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 on Monday, September 30, 2019 at 9.30 a.m.

Name(s) of the Shareholder(s)/Proxy (IN BLOCK LETTERS)

Signature(s) of Shareholder(s) or Proxy

Note: You are requested to bring your copy of the Annual Report to the Meeting

_____ cut _____ cut _____

(To be retained throughout the Meeting)

E-VOTING SLIP

R T EXPORTS LIMITED

CIN: L51900MH1980PLC022582

Registered Office: 508, Dalamal House, J.B Road, Nariman Point, Mumbai-21

Website:www.rtexports.com,Email:compliance@rtexports.com,TelNo.:02240813000,FaxNo.:02266307000

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password

Note: Please read the instructions given in the Notes to the Notice of Thirty-Ninth Annual General Meeting dated 4th September, 2019 before voting electronically. The E-Voting period starts on September 27, 2019 at 9:00 A.M. and ends on September 29, 2019 at 5:00 P.M. The e-voting module shall be disabled by NSDL for voting thereafter.



R T EXPORTS LIMITED
CIN: L51900MH1980PLC022582
Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Registered Office: 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai-21
Website: www.rtexports.com, Email: headoffice@rtexports.com, Tel No.:02222840000, Fax No.:02266307000

Name of the member(s) :
Registered address :
E-mail Id :
Folio No./Client Id :
DP ID :

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name: _____ Address _____

E-mail Id: _____ signature _____ or failing which

2. Name: _____ Address _____

E-mail Id: _____ signature _____ or failing which

3. Name: _____ Address _____

E-mail Id: _____ signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on the 30th day of September, 2019 at 9.30 a.m. at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Vote		
		For	Against	Abstain
Ordinary Business				
1	Adoption of Balance Sheet, Statement of Profit & Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2019			
Special Business				
2.	To appoint Mr. Bhavik R. Bhimjyani (DIN: 00160121) as Chairman and Managing Director			
3.	To Appoint Mr. Manohar Kumar (DIN: 08355066) as an Independent Director			
4.	Power to borrow funds under section 180(1)(c) of the Companies Act, 2013			
5.	Creation of Charges on the Movable and Immovable Properties of the Company, both Present and Future, Under Section 180(1)(a) of the Companies Act, 2013			
6.	To make investments, give loans, guarantees and to provide securities under section 186 of the Companies Act, 2013			
7.	To Approve Material Related Party Transaction(s) with Mr. Bhavik Bhimjyani			

Signed this _____ day of _____ 2019.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.

If Not Delivered , Please return to :

R. T. EXPORTS LIMITED

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

022 4081 3000/2284 0000