

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 30th August, 2012)

Rashmi Bhimjyani

Chairman & Managing Director

Bhavik Bhimjyani

Director

Yogesh Dawda

Director

Sheetal Mehta

Director

REGISTERED OFFICE

508, Dalamal House

J. B. Road

Nariman Point

Mumbai - 400 021.

AUDITORS

M/s Ramesh M. Sheth and Associates

Chartered Accountants,

1-A, Mulji Mistry Bldg., 1st Floor,

Tejpal Road, Vile Parle(East)

Mumbai 400057

BANKERS

Oriental Bank of Commerce

State Bank of India

REGISTRARS AND SHARE TRANSFER AGENT LINK INTIME INDIA PVT. LTD

C- 13, Pannalal Silk Mills Compound.

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

Mumbai - 400 078.

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NOTICE

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting of R. T. Exports Limited will be held on Friday, the 28th day of September, 2012 at 508 Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400 021 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of Accounts

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012, Profit and Loss Account for the year ended on that date together with the Report of the Board of Directors and the Auditors Report thereon.

Item No. 2 - Re-appointment of Mr. Bhavik Bhimjyani

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

Item No. 3 - Appointment of Auditors

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

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

SPECIAL BUSINESS

Item No. 4 - Appointment of Mr. Sheetal S. Mehta as a Director, liable to retire by rotation

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

"RESOLVED THAT Mr. Sheetal S. Mehta, who was appointed as an Additional Director with effect from January 06, 2012 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of Board of Directors

Place : Mumbai
Date: 30st August, 2012

RASHMI BHIMJYANI
CHAIRMAN & MANAGING DIRECTOR

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

NOTES:

1. In accordance with the provisions of Section 173 of the Companies Act 1956 and Listing Agreement, an explanatory statement in respect of Item No. 4, being item of Special Business is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the Commencement of the Annual General Meeting.
4. Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
5. Members/proxies should fill in the attendance slip for attending the Meeting.
6. The Register of Directors' shareholding, maintained under section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
7. The Register of Contracts maintained under section 301 of the Companies Act, 1956, will be available for inspection by the members at the registered office of the Company.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st September 2012 to Friday, 28th September, 2012 (both days inclusive)
9. Members holding shares in physical form are requested to notify/ send the intimation of their change, if any, in address and details of Bank account at the earliest to the Share Transfer Agents viz: Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound. L.B.S.Marg, Bhandup(W) Mumbai - 400 078.

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

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

Mr. Sheetal S. Mehta was appointed as an Additional Director by the Board of Director w.e.f. January 06, 2012 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 135 of the Articles of Association of the Company.

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

The Board feels that presence of Mr. Sheetal S. Mehta on the Board is desirable and would be beneficial to the Company and hence recommend resolution No. 4 for adoption.

None of the Directors, except Mr. Sheetal S. Mehta, is concerned or interested in this resolution.

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

By order of Board of Directors

Place : Mumbai
Date: 30st August, 2012

RASHMI BHIMJYANI
CHAIRMAN & MANAGING DIRECTOR

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

DIRECTORS REPORT

Your Directors have pleasure in presenting the 32nd Annual Report together with the audited statement of Accounts for the financial year ended 31st March, 2012.

1. FINANCIAL HIGHLIGHTS

The financial results for the year ended 31st March 2012 are as under:

Particulars	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
		Rs. In Lacs
Sales & Services	864.37	469.37
Other Income	46.51	36.05
Profit before Depreciation, Interest & Extra-ordinary/prior period item	307.03	87.66
Less :- Depreciation	75.01	74.46
Interest	0.75	0.35
Extra-ordinary/prior period Loss	-	7.04
.Profit before Tax	231.27	5.81
Provision for Taxation (Net)	(46.30)	(2.65)
Deferred Tax	(117.26)	-
Profit/ (Loss) after Tax	67.70	3.16
Add :- Balance brought forward from previous year	(81.95)	(85.10)
Balance carried to Balance Sheet	(14.25)	(81.95)

2. FINANCIAL REVIEW

During the period under review, the Company's income from sales & Services stood at Rs 864.37 Lacs as compared to Rs. 469.37 Lacs in 2010-2011. Your Company has achieved Profit before Tax of Rs. 231.27 Lacs as compared to Rs 5.81 Lacs showing the increase in Profit by Rs. 225.46 Lacs.

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

3. DIVIDEND

Your Directors have not recommended any dividend on equity shares for the year under review.

4. FIXED DEPOSITS

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

5. DIRECTORS

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

Cessations:

1. Shri Sanat Mehta ceased to hold the office of a Director during the financial year 2011-2012

Appointments:

1. Shri Sheetal Sanat Mehta was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, by the Board of Directors at its meeting held on January 06, 2012. Company has to regularize his appointment in the forthcoming Annual General Meeting.
2. Mr. Bhavik Bhimjyani retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Brief profile of the Director proposed to be re-appointed is given in the Corporate Governance Report.

6. AUDITORS

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

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

7. AUDITORS REPORT

There being no observations made by the Auditors in respect of financial results for the year ended as on 31st March, 2012, your directors are not required to offer any comments pursuant to section 217(3) of the Companies Act, 1956.

8. DIRECTORS RESPONSIBILITY STATEMENT

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

- i) In the preparation of Annual Accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit of the Company for the year under review;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv) The Annual Accounts have been prepared on a going concern basis.

9. PARTICULARS OF EMPLOYEES

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

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

Your Directors place on record their grateful 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.

A. Conservation of energy;

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

B. Research and Development ;

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

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

C. Foreign exchange earning & outgo:**a) Foreign Exchange**

Earned (on FOB basis) : Rs. 1,64,38,950/-
Outgo : Rs. 12,01,233/-

11. CORPORATE GOVERNANCE

A Report on Corporate Governance along with a certificate from Ms. Ruchika Shah, Practicing Company Secretary, regarding compliance of requirements of Corporate Governance pursuant to clause 49 of the Listing Agreement with Stock Exchange are annexed hereto.

12. INVESTOR GRIEVANCE COMMITTEE

Investor's relations have been cordial during the year. As a part of the compliance, the Investor's Grievances Committee is dealing with the issues relating to investors. There were no investor's grievances pending as on 31st March, 2012. A confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent

13. DE-MERGER

De-Merger of its warehousing division was considered by the Board at its meeting held on 14th August, 2012.

14. ACKNOWLEDGEMENT

Yours Directors place on record their grateful 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 behalf of the Board of Directors

Place : Mumbai
Date : 30th August, 2012

RASHMI BHIMJYANI
Chairman & Managing Director

MANAGEMENT DISCUSSIONS AND ANALYSIS (MD&A)

A. Industry structure and developments

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

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

B. Opportunities and threats

i) Opportunities

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

ii) Threats

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

C. Segment-wise or product-wise performance.

- (i) The business groups comprise the following:-
- Agro - Agricultural commodities such as Rice, Rajgira etc.
 - Business of handling, storage and transportation
 - Services
 - Rental services.
- (ii) The Geographical segments considered for disclosure are:
- Sales within India
 - Sales outside India

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

D. Outlook

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

E. Risks and Concerns**Climatic risk**

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

Risk mitigation

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

Foreign exchange risk

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

Realizations risk

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

Cost risk

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

F. Internal Control Systems and their adequacy

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

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

G. Discussions on financial performance with respect to operational performance

(Rupees in Lacs)

Description	2011-2012	2010-2011
Sales & Services	864.37	469.37
Other Income	46.51	36.05
Profit before Tax	231.27	5.81
Profit / (Loss) after Tax	67.70	3.16

During the period under review, the Company's income from sales & Services stood at Rs. 864.37 Lacs as compared to Rs. 469.37 Lacs in 2010-11. Your Company has achieved Profit before Tax of Rs. 231.27 Lacs as compared to Rs. 5.81 Lacs showing the increase in profit by Rs. 225.46 Lacs.

H. Human Resource Development

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

CAUTIONARY STATEMENT

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

For and behalf of the Board of Directors

Place : Mumbai
Dated: 30th August, 2012

RASHMI BHIMJYANI
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

Corporate Governance of listed companies has been regulated through Clause 49 of the Listing Agreement by the Securities and Exchange Board of India (SEBI). R.T. Exports Ltd. is in full compliance with Clause 49. This chapter of the annual report, the information given under the chapters, Management Discussion and Analysis and Additional Shareholders' Information together constitute the compliance report of the Company on Corporate Governance during the year 2011-12.

BOARD OF DIRECTORS

a) Composition and category of Directors

The composition of the Board of Directors of the Company is in conformity with the Code of Corporate Governance under Listing Agreement with Bombay Stock Exchange. As on 31st March, 2012, the Board had 4 members, out of which 2 were Executive Director and 2 were Non - Executive Directors who bring in a wide range of skills and experience to the Board. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

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

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

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

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

Table No. 1

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

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

*Resigned as Director w.e.f. 24th August, 2011

** Appointed as Director on 24th August, 2011

*** Resigned as Director w.e.f. 06th January, 2012

****Appointed as Director on 06th January, 2012

b) Board Meetings

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

Under Indian laws, the Board of Directors must meet at least four times a year, with a maximum time gap of four months between two Board meetings. R.T. Exports Ltd's Board met 7 (seven) times during the financial year under review: May11, 2011, August 12, 2011, August 24, 2011, August 31, 2011, November 15, 2011, January 06, 2012 and February 14, 2012

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

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

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

Details of Board Meetings held and the dates on which held during the financial year 2011-12:

Table No. 2

Name of Directors	Rashmi Bhimjyani	Bhavik Bhimjyani	Yogesh Dawda (Appointed on 24 th August, 2011)	N. Ranga chary (Resigned on 24 th August, 2011)	Sanat Mehta (Resigned on 6 th January, 2012)	Sheetal Mehta (Appointed on 6 th January, 2012)
Designation	Chairman & Managing Director	Executive Director	Independent Director			
Date of Board Meeting						
May 11, 2011	P	L	N.A.	P	P	N.A.
August 12, 2011	L	P	N.A.	P	P	N.A.
August 24, 2011	L	P	P	N.A.	P	N.A.
August 31, 2011	P	P	P	N.A.	P	N.A.
November 15, 2011	P	P	P	N.A.	P	N.A.
January 06, 2012	P	P	P	N.A.	N.A.	P
February 14, 2012	P	P	P	N.A.	N.A.	P
Attendance at Last AGM	P	P	P	N.A.	P	N.A.

P - Present L - Leave of Absence AGM- Annual General Meeting

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

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

Sr.No	Name of the Director	Category of Director (Relationship with other Directors)	No. of Directorships in other Cos. (Chairman/ members)*	Committees Memberships (Chairman/ members)**
1	Mr. Rashmi Bhimjyani	Chairman	1	2
2	Mr. Bhavik R. Bhimjyani	Non-Independent	1	2
3	Mr. Yogesh Dawda+	Independent	1	2
4	Mr. N. Rangachary ++	Independent	4	4
5	Mr. Sheetal Mehta +++	Independent	1	2
6	Mr. Sanat Mehta ++++	Independent	2	2

+ Appointed to the office of Director as on 24th August, 2011

++ Resigned from the office of Director as on 24th August, 2011

+++ Appointed to the office of Director as on 06th January, 2012

++++ Resigned from the office of Director as on 06th January, 2012

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

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

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

Mr. Bhavik Bhimjyani 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.

e) Code of Conduct:

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

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

Declaration

As provided under clause 49 of the Listing Agreement with the Bombay Stock Exchange, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with code of conduct as applicable to them, for the year ended 31st March, 2012

30th August, 2012
Mumbai

Rashmi Bhimjyani
Chairman & Managing Director

BOARD COMMITTEES

a) Audit Committee

Composition:

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

Mr. Sanat Mehta	-	Chairman (Independent) (upto 06.01.2012)
Mr. Sheetal Mehta	-	Chairman (Independent) (from 06.01.2012)
Mr. Rashmi Bhimjyani	-	Member (Non-Independent) (upto 12.08.2011)
Mr. Bhavik Bhimjyani	-	Member (Non-Independent) (from 12.08.2011)
Mr. Yogesh Dawda	-	Member (Independent) (from 24.08.2011)
Mr. N. Rangacharya	-	Member (Independent) (upto 24.08.2011)

Objective:

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

Meetings:

During the year under review, Five (5) meetings of the Audit Committee were held on May 11, 2011, August 12, 2011, August 31, 2011, November 15, 2011, and February 14, 2012

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

Name of Committee Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Sanat Mehta	Chairman, Independent Director	5	4
Mr. Sheetal Mehta	Chairman, Independent Director	5	1
Mr. Bhavik Bhimjyani	Member, Non-Independent Director	5	4
Mr. Rashmi Bhimjyani	Member, Non-Independent Director	5	1
Mr. Yogesh Dawda	Member, Independent Director	5	3
Mr. N. Rangacharya	Member, Independent Director	5	2

Mr. Sanat Mehta, Chairman of the Audit Committee was present at the last Annual General Meeting.

Terms of References:

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

Powers of the Audit Committee are as under:

i) Powers of the Committee

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

The Committee has vested with the following powers:

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

ii) Functions of Committee.

The Committee shall function primarily in the following roles:

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit Findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors on any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of Concern.
11. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

b) Remuneration to Directors:

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

c) Investors' Grievance Cum Share Transfer Committee Composition:

Investors' Grievance cum Share Transfer Committee of the Board presently comprises of 3 members out of which one Director is independent Non-Executive Director, viz., Mr. Sheetal Mehta and other members are Mr. Rashmi Bhimjyani and Mr. Bhavik Bhimjyani.

Objectives:

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

Meetings:

During the year under review, four (4) meetings of the Investors' Grievance Committee were held on May 11, 2011, August 31, 2011, November 15, 2011 and January 06, 2012

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

Name of Committee Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Sanat Mehta *	Chairman, Independent Director	4	3
Mr. Sheetal Mehta **	Chairman, Independent Director	4	1
Mr. Bhavik Bhimjyani	Member, Non-Independent Director	4	3
Mr. Rashmi Bhimjyani	Member, Non-Independent Director	4	4

*Resigned on 6th January, 2012

**Appointed on 6th January, 2012

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

Investor Grievance Redressal

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

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

There were no outstanding complaints as on 31 March 2012.

Compliance Officer

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

Sr.No.	Name of Director	Last AGM attended - 30th September, 2011
1	Mr. Rashmi Bhimjyani	Yes
2	Mr. Bhavik Bhimjyani	Yes
3	Mr. Yogesh Dawda	Yes
4	Mr. Sanat Mehta	Yes

No Ordinary or Special resolution was passed through postal Ballot during Financial year 2011-12. None of the resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot.

Insider Trading:

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

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

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

Year	Venue/Location	Day & Date	Time
2011	508, Dalamal House J. B. RoadNariman Point Mumbai - 400 021	Friday 30th September, 2011	10.00 AM
2010	508, Dalamal House J. B. RoadNariman Point Mumbai - 400 021	Thursday, 23rd September, 2010	11.30 AM
2009	508, Dalamal House J. B. RoadNariman Point Mumbai - 400 021	Tuesday, 29th September, 2009	10.00 AM

- ii. Whether any special resolutions passed in the previous 3 AGMs and EOGM?
No, Special Resolution was passed in the last 3 AGMs
- iii. Any special resolutions were put through Postal ballot last year: No Special resolution was put through postal ballot in the last AGM.

- iv. Persons who conducted the Postal Ballot exercise: Not Applicable.
- v. Procedure for Postal Ballot.: Not Applicable

OTHER DISCLOSURES

● Related Party Transactions

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

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

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

● Financial Statements and Accounting Treatment

The Company has followed all applicable Accounting Standards. The management reviews the Accounting treatments adopted and wherever deviations noted, will be presented in the Financial statements.

● Risk Management

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

● Compliances by the Company

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

● Whistle Blower Policy and Access of personnel to the Audit Committee

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

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

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

- **Management Discussion and Analysis Report**

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

- **Report on Corporate Governance**

Your Company complies with the revised Clause 49 of the Listing Agreement which is in force and amended from time to time. As required by Clause 49 of the Listing Agreement with Stock Exchange, a certificate issued by Ms. Ruchika Shah, Practicing Company Secretary, regarding compliance norms is given as an annexure to this report.

- **CEO/CFO Certification**

Mr. Rashmi Bhimjyani, Managing Director and Mr. Rajesh Shah CFO have given CEO/CFO certificate to the Board. The Board noted the said CEO/CFO certificate as per the format given under clause 49(v) at its meeting.

" **Means of Communication**

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

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

General Shareholders Information

- **Next Annual General Meeting**

Day & Date : Friday, 28th September, 2012

Time : 10.00 a.m.

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

- **Financial Calendar for 2012-2013 :- (Tentative dates)**

Financial year: April 01, 2012 to March 31, 2013

- Un-audited results for the quarter ended 30th June 2012 -- Fourth week of July, 2012
- Un-audited results for the quarter/half Year ending 30th September 2012 -- Third week of October, 2012
- Un-audited results for the quarter ending 31st December 2012 -- Third week of January, 2013
- Un-audited results for the year ending 31st March 2013 - Third week of April, 2013
- Annual General Meeting for the year ending 31st March 2013 - September 2013

- **Book Closure date:**

The Company's Register of Members and Share Transfer Books will remain closed from Friday 21st September 2012 to Friday 28th September 2012 (both days inclusive).

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

- **Listing**

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

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

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

- 2) **Scrip Information:**

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

- 3) The Company has depository connectivity with NSDL & CDSL and has paid Annual Custody Fees for the financial year 2012-2013.
- 4) The Company has paid Annual Listing Fees for above Stock Exchange for the financial year 2012-2013.

- **Stock Market Price data:**

Month	High (Rs.)	Low (Rs.)	BSE Sensex	
			High	Low
April 2011	18.15	16.50	19811.14	18976.19
May 2011	22.80	16.40	19253.87	17786.13
June 2011	23.60	17.75	18873.39	17314.38
July 2011	20.45	16.25	19131.70	18131.86
August 2011	20.35	16.30	18440.07	15765.53
September 2011	17.00	14.85	17211.80	15801.01
October 2011	17.00	16.15	17908.13	15745.43
November 2011	16.90	13.70	17702.26	15478.69
December 2011	19.79	14.00	17003.71	15135.86
January 2012	21.95	19.05	17258.97	15358.02
February 2012	22.00	17.95	18523.78	17061.55
March 2012	20.55	16.75	18040.69	16920.61

- **Shareholding Pattern as on 31 March, 2012**

Category	No. of Shareholders	No. of Shareholders	% of Shareholding
Promoters	6	28,25,548	64.82
Mutual Funds / UTI	2	300	0.006
Banks/ Financial institution	1	500	0.01
Bodies Corporate	43	1,32,623	3.04
Indian Public	1981	7,80,658	17.90
NRIs	208	61,200	1.40
NRN	9	5550	0.13
Foreign Company	1	550000	12.62
Other Clearing member	2	2,621	0.06
Market Maker	0	0	0.00
	2253	43,59,000	100

- **Distribution Schedule as of 31 March 2012:**

Distribution	No. of Shareholders	No. of Shares	% of Shareholding
Less than 500	2036	269825	6.19
501 -1000	109	86716	1.99
1001-2000	54	82789	1.90
2001-3000	16	42383	0.97
3001-4000	9	31007	0.71
4001-5000	4	18191	0.42
5001-10000	9	57003	1.31
10001 & above	16	3771086	86.51
Total	2253	4359000	100.00

- **Registrar & Share Transfer Agents:**

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

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

- **Share Transfer System:**

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

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

On 31 March 2012 there was no unprocessed transfer pending.

- **ECS Mandate**

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

- **Dematerialization of shares and liquidity**

As at 31st March, 2012, 81.61% of shareholding was held in dematerialized form with NSDL and CDSL, while 18.39% was held in physical form.

- **Outstanding GDRs/ADRs/Warrants**

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments, as on 31st March, 2012, 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 Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai -400 078
Compliance Officer	Bhavik R. Bhimjyani, 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021. Tel 91 22 22840000 Fax 9122 66307000 Email :- "compliance@rtexports.com

For and on behalf of the Board

Place: Mumbai
Date: 30th August, 2012.

Rashmi Bhimjyani
Chairman & Managing Director

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

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

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2012 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) During the year:
 - (i) there have been no significant changes in internal control over financial reporting;
 - (ii) there have been no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there have been no instances of significant fraud of which we are aware that involve management or other employees having a significant role in the Company's internal control system over financial reporting.

Rashmi Bhimjyani
Managing Director

Rajesh R. Shah
Chief Financial Officer

Place: Mumbai

Date : 30th August, 2012

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Under Clause 49 of the Listing agreement)

To the Members

R T EXPORTS LIMITED

I have examined the compliance of conditions of Corporate Governance by R T Exports Limited for the year ended 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management. I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements.

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

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

Ruchika Shah
Practicing Company Secretary
CP No. 10671 (ACS 29160)

Place: Mumbai

Dated: 30th August, 2012

AUDITOR'S REPORT

To,

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

We have audited the attached Balance Sheet of R.T. Exports Limited, as at 31st March 2012, and also the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors Report) (Amended Order), 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit,
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representations received from directors of the company and taken on record by the Board, we report that none of the Directors are disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.
 - (vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2012;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **RAMESH M. SHETH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 111883W

MEHUL R SHETH
PARTNER
M. NO. 101598

Place: Mumbai
Date: 30th August, 2012

ANNEXURE REFERRED TO IN PARAGRAPH 1 TO OUR REPORT OF EVEN DATE TO THE MEMBERS OF R.T. EXPORTS LIMITED ("THE COMPANY")

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) All the assets have been physically verified by the management during the year as per their programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has granted secured loan, to one party covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 100 lacs and year-end balance of such loan was NIL.
 - (b) In absence of any terms and conditions hereto we are unable to comment whether the rate of interest and repayment of principal amount is prima facie prejudicial to the interest of the Company.
 - (c) In absence of any terms and conditions we are unable to comment whether the parties are regular in payment of principal amount and interest thereon.
 - (d) The Company has taken loans from two parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 107.77 lacs and year-end balance of such loan was Rs. 38.78 lacs.
 - (e) In absence of any terms and conditions hereto we are unable to comment whether the rate of interest and repayment of principal amount is prima facie prejudicial to the interest of the Company.
 - (f) In absence of any terms and conditions we are unable to comment whether the payment of principal amount and interest thereon is regular.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In case of transactions exceeding the value of five lakhs rupees in the financial year in respect of any party; in our opinion, each of these transactions have been made at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.

- vi) In our opinion and according to information and explanations given to us, the company has not accepted any deposits from public & the provisions of sections 58A and 58AA and the Rules framed there under, where applicable, have been complied with. We are informed that the Company Law Board has passed no order in this regard.
- (vii) In our opinion, the company has an internal audit system, which needs to be strengthened to make it commensurate with its size and nature of its business.
- (viii) We are informed that the Central Government has not prescribed maintenance of any cost records under section 209(1) (d) of the Companies Act, 1956.
- (ix) (a) The company is generally regular in depositing with appropriate authorities undisputed Statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March 2012 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses as at 31st March, 2012 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- (xiv) In respect of dealing in shares, securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries are made therein. The shares, securities and other Investments have been held by the company in its own name.
- (xv) The company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) According to the Information and explanations received, on an overall basis the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilised any short term funds for long term and vice versa.
- (xviii) According to information and explanations given to us, the Company has not made any preferential allotment of shares.
- (xix) The company has not issued any debentures during the period.
- (xx) The company has not raised any money by public issue during the period.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **RAMESH M. SHETH & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN 111883W

MEHUL R SHETH
PARTNER
M. NO. 101598

Place: Mumbai
Date: 30th August, 2012

R.T.EXPORTS LIMITED
BALANCE SHEET AS AT 31st March, 2012

	NOTE	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
I. EQUITY & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	193,131,500	193,131,500
(b) Reserves and Surplus	3	68,927,006	62,156,696
		262,058,506	255,288,196
Non-Current Liabilities			
(a) Long - term Borrowings	4	16,375,154	4,207,816
(b) Deferred Tax Liabilities(Net)	5	11,726,804	-
(c) Other Long-term Liabilities	6	9,578,012	9,578,012
(d) Long - term Provisions	7	549,683	154,544
		38,229,653	13,940,372
Current Liabilities			
(a) Short - term Borrowings	8	511,682	-
(b) Trade Payables	9	2,295,635	4,763,629
(c) Other Current Liabilities	10	5,812,652	56,794,896
(d) Short-term Provisions	11	10,189	3,161
		8,630,158	61,561,686
TOTAL		308,918,317	330,790,254
II. ASSETS			
Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		56,006,113	57,995,341
(ii) Capital Work-in-Progress		10,485,116	-
(b) Non-Current Investments	13	73,700	92,900
(c) Long-term Loans and Advances	14	199,046,970	6,434,916
(d) Other Non-Current Assets	15	10,751	7,660
		265,622,650	64,530,817
Current Assets			
(a) Inventories	16	-	7,200,189
(b) Trade Receivables	17	17,455,306	12,943,555
(c) Cash and Cash Equivalents	18	25,455,743	288,418
(d) Short-term Loans and Advances	19	289,600	245,827,275
(e) Other Current Assets	20	95,018	-
		43,295,667	266,259,437
TOTAL		308,918,317	330,790,254
Notes forming part of Financial Statements	1-37		

As per our report of even date

For Ramesh M Sheth and Associates

Chartered Accountants

FRN 111883W

Mehul R Sheth

Partner

Membership No. 101598

Place: Mumbai

Date: 30th August , 2012

RASHMI BHIMJYANI

Chairman & Managing Director

BHAVIK BHIMJYANI

Director

Place: Mumbai

Date: 30th August , 2012

R.T.EXPORTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March' 2012

	NOTE	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
Revenue from Operations	21	86,437,523	46,936,656
Other Income	22	4,651,196	3,604,765
Total Revenue		91,088,719	50,541,421
Expenses :			
(a) Purchases of Stock in Trade	23	33,394,749	42,295,832
(b) Changes in Inventories of Finished Goods	24	7,200,189	(7,200,189)
(c) Employee Benefits Expense	25	4,830,615	1,708,574
(d) Finance Cost	26	121,189	1,462
(e) Depreciation and Amortization Expense	12	7,501,739	7,446,306
(f) Other Expenses	27	14,913,124	5,004,379
Total Expenses		67,961,605	49,256,364
Profit Before Extraordinary Items and Taxation		23,127,114	1,285,057
Extraordinary item - (Loss)		-	(704,070)
Profit Before Tax		23,127,114	580,987
Tax Expense:			
(a) Current Tax		4,630,000	265,000
(b) Deferred Tax		11,726,804	-
Profit for the Year		6,770,310	315,987
Earning Per Share: - Basic and Diluted (In Rs.)		1.55	0.07
Notes forming part of Financial Statements	1-37		

As per our report of even date
For Ramesh M Sheth and Associates
Chartered Accountants
FRN 111883W

Mehul R Sheth
 Partner
 Membership No. 101598

Place: Mumbai
Date: 30th August , 2012

For and on behalf of the Board

RASHMI BHIMJYANI
 Chairman & Managing Director

BHAVIK BHIMJYANI
 Director

Place: Mumbai
Date: 30th August , 2012

R.T.EXPORTS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2012		
	2011-2012	2010-2011
A. CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Prior period items	23,127,114	580,987
Adjusted for :		
Depreciation	7,501,739	7,446,306
Sundry Balance Written Off/Provision for doubtful Debts	98	102,012
Preliminary Expenses W/off	-	168,100
Sundry Balance Written back	(1)	-
Provision for diminution in Investment	19,200	27,200
(Profit) /Loss on sale of assets	257,969	(108,228)
Extra-ordinary items	-	704,070
Provision for Gratuity	-	17,530
Financial charges	121,189	7,080
Interest Income	(137,686)	-
Rent Income	(3,304,500)	-
Operating Profit before working capital changes	27,585,122	8,945,057
Adjusted for :		
Changes in Trade Receivables	(4,511,751)	(5,433,573)
Changes in Inventories	7,200,189	(7,208,689)
Changes in Trade payables	(2,467,994)	132,836
Changes in other current assets	(95,018)	-
Changes in long term provisions	395,139	-
Changes in short term provisions	7,028	-
Changes in other current liabilities	4,597,954	-
Cash generated from operations	32,710,669	(3,564,369)
Tax Paid (Net)	(5,165,653)	(356,892)
Cash Flow before Extraordinary and Prior Period items	27,545,016	(3,921,261)
Extra-ordinary items	-	(704,070)
Net Cash from / (used in) Operating Activities	27,545,016	(4,625,331)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets & capital advances	(16,490,598)	(99,000)
Purchase of Investments	-	(35,000)
Sale of Fixed assets	235,000	537,000
Interest income	137,686	-
Rent Income	3,304,500	-
Net Cash from / (used in) Investing Activities	(12,813,412)	403,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Loans and Advances	(192,076,498)	-
Proceeds of Short term loans and advances	245,537,675	3,932,566
Receipt of Long Term Borrowings	12,167,338	-
Financial expenses	(121,189)	(7,080)
Increase in Other Non Current Assets	(3,091)	-
Proceeds of Short Term Borrowings	(55,068,516)	-
Net Cash from / (used in) Financing Activities	10,435,719	3,925,486
D. Net increase in cash and cash equivalents (A+B+C)		
	25,167,323	(296,845)
Opening balance of cash and cash equivalents	288,420	585,265
Closing balance of cash and cash equivalents	25,455,743	288,420
E. Schedule for Cash and Cash Equivalents		
Cash On Hand	136,202	18,037
Balance in fixed deposits and earmarked funds	10,720,000	-
Balances with Scheduled Banks	14,599,541	270,382
Total	25,455,743	288,419
Notes:		
1) Bracket indicates cash outflow.		
2) Above Cash Flow Statement has been prepared under indirect method as per Accounting Standard (AS) 3 "Cash Flow Statement"		
3) Previous year figures have been regrouped wherever necessary to confirm to current year's classification		
As per our report of even date For Ramesh M Sheth and Associates Chartered Accountants FRN 111883W		For and on behalf of the Board RASHMI BHIMJYANI Chairman & Managing Director
Mehul R Sheth Partner Membership No. 101598		BHAVIK BHIMJYANI Director
Place: Mumbai Date :- 30th August ,2012		Place: Mumbai Date :- 30th August ,2012

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

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

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

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

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

ii. Investment

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

iii. Inventories

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

NOTES TO THE FINANCIAL STATEMENTS**iv. Foreign Currency Transactions**

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- b) Monetary items denominated in foreign currencies at the year end not covered by the forward exchange contracts are translated at the year end rates and those covered by forward exchange contracts are translated at the rate ruling at the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such differences having been recognized over the life of the contract.
- c) Gain or loss arising out of translation/conversion is taken credit for or charged to the Profit and Loss Account.

v. Employee Retirement Benefits

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

vi. Recognition of Income and Expenditure

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

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

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

vii. Borrowing Cost

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

viii. Provision

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

ix. Sales and Services

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

NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
2) SHARE CAPITAL		
Authorized		
17,000,000 (Previous Year 17,000,000) Equity Shares of Rs.10/-each	170,000,000	170,000,000
1,900,000 (Previous Year 1,900,000)Preference Shares of Rs.100/- each	190,000,000	190,000,000
	<u>360,000,000</u>	<u>360,000,000</u>
Issued Subscribed and Paid Up		
4,359,000, Equity Share (Previous Year 4,359,000) of Rs.10/- each fully paid up (of the above 562,500 shares of Rs. 10/- each were allotted as fully paid up bonus shares by capitalization of free reserves.)	43,590,000	43,590,000
700,000 (Previous Year 700 000) 9% Cumulative Preference Shares of Rs. 100/- each fully paid up to be redeemed on 31st March ,2013	70,000,000	70,000,000
795,415 , 6 % Non Cumulative Redeemable Preference Shares (Previous Year 795,415) of Rs. 100 each Fully Paid up to be redeemed on 8th March 2013	79,541,500	79,541,500
	<u>193,131,500</u>	<u>193,131,500</u>
Equity Shareholders holding more than 5% shares :		
	As at 31st March 2012	As at 31st March 2011
Name of the Shareholder	% Age No. of Shares	% Age No. of Shares
Rashmi Bhimjyani	40.30 1,756,527	39.81 1,735,427
Harmony Holding Limited	12.62 550,000	12.62 550,000
Rekha Bhimjyani	9.16 399,445	9.16 399,445
Bhavik Bhimjyani	9.16 399,445	9.16 399,445
9% Cummulative Preference Shareholders holding more than 5% shares :		
R T Agro Private Limited (Formerly known as Peninsula Gateways Private Limited)	100.00 700,000	100.00 700,000
6% Non Cummulative Preference Shareholders holding more than 5% shares :		
Harmony Holding Limited	100.00 795,415	100.00 795,415
The reconciliation of the number of equity shares outstanding is set out below :		
Equity Shares at the beginning of the year		4,359,000
Equity Shares at the end of the year		4,359,000
The reconciliation of the number of 9% cummulative preference shares outstanding is set out below :		
Preference Shares at the beginning of the year		700,000
Preference Shares at the end of the year		700,000
The reconciliation of the number of 6% non - cummulative redeemable preference shares outstanding is set out below:		
Preference Shares at the beginning of the year		795,415
Preference Shares at the end of the year		795,415

NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
3) RESERVES AND SURPLUS		
Capital Redemption Reserve		
Opening balance	34,784,300	34,784,300
Add / Less :- Adjustment during the year	-	-
Closing balance	34,784,300	34,784,300
Securities Premium Account		
Opening balance	35,567,200	35,567,200
Add / Less :- Adjustment during the year	-	-
Closing balance	35,567,200	35,567,200
Surplus (balance in the statement of profit and loss)		
Opening balance	(8,194,804)	(8,510,791)
Add :- Transfer from statement of profit and loss	6,770,310	315,987
Closing balance	(1,424,494)	(8,194,804)
	<u>68,927,006</u>	<u>62,156,696</u>
NONE CURRENT LIABILITIES :		
4) LONG TERM BORROWINGS		
(a) Secured Loans		
Term Loan		
Oriental Bank of Commerce	10,000,000	-
i) Secured by Mortgage of Company 's Land & Building situated at Devapura, Bundi (Rajasthan) vide Kasra no. 34,35 ,856 ,857, 858 ,859 ,860 ,861,862 ,863 864		
ii) Interest rate 11.75% p.a.		
iii) Repayment in 40 Quarterly installment after a moratorium of 24 months from the date of disbursement and first installment falls due on 31.03.2014.		
State Bank of India (hypothecation of vehicle) (Refer note no 8)	2,496,183	
b) Unsecured Loans		
From Directors	3,878,971	4,207,816
	<u>16,375,154</u>	<u>4,207,816</u>
5) DEFERRED TAX LIABILITIES (Net)		
Opening deferred tax liability	-	-
Add: On account of Depreciation	11,905,121	-
Less: On account of Gratuity	(178,317)	-
Deferred Tax Liability (Net)	<u>11,726,804</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
6) OTHER LONG TERM LIABILITIES		
Security Deposits	9,578,012	9,578,012
	<u>9,578,012</u>	<u>9,578,012</u>
7) LONG TERM PROVISIONS		
Provision for employee benefits :		
Retirement benefits	549,683	154,544
	<u>549,683</u>	<u>154,544</u>
CURRENT LIABILITIES :		
8) SHORT TERM BORROWINGS		
Secured Loan		
State Bank of India (hypothecation of vehicle) (Refer note no 4)	511,682	-
	<u>511,682</u>	<u>-</u>
9) TRADE PAYABLES		
(a) Due to Micro and Small enterprises (See Note 1 C (ii))		
(b) Due to Others	2,295,635	4,763,629
	<u>2,295,635</u>	<u>4,763,629</u>
10) OTHER CURRENT LIABILITIES		
(a) Loan and Advances	23,789	56,080,198
(b) Bank Overdraft (As per Books)	1,315,266	657,421
(c) Others		
Statutory payments	4,473,597	11,116
Others	-	46,161
	<u>5,812,652</u>	<u>56,794,896</u>
11) SHORT TERM PROVISIONS		
Provision for employee benefits :		
Retirement benefits	10,189	3,161
	<u>10,189</u>	<u>3,161</u>



NOTES TO THE FINANCIAL STATEMENTS

12) FIXED ASSETS :

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As At 01.04.2011 Rs	Additions Rs	Deductions Rs	As At 31.03.2012 Rs	Upto 31.03.2011 Rs	For the Year Rs	Deductions / Adjustments Rs	Upto 31.03.2012 Rs	As At 31.03.2012 Rs	As At 31.03.2011 Rs
i) Tangible Assets										
Free hold Land	3,365,008	-	-	3,365,008	-	-	-	-	3,365,008	3,365,008
Building	35,790,300	-	-	35,790,300	14,622,587	1,546,159	-	16,168,546	19,621,754	21,167,914
Plant and Machinery/ Electrical Installation	76,964,637	50,000	-	77,014,637	57,231,554	4,123,905	-	61,355,458	15,659,178	19,733,084
Furniture and Fixture / Office Equipments	27,548,349	-	-	27,548,349	15,853,320	1,465,300	-	17,318,620	10,229,729	11,695,030
Vehicles	4,948,749	5,955,482	837,000	10,067,231	2,914,443	366,375	344,031	2,936,786	7,130,444	2,034,307
ii) Capital Work in Progress										
Capital Work in Progress	-	10,485,116	-	10,485,116	-	-	-	-	10,485,116	-
Total	148,617,043	16,490,598	837,000	164,270,641	90,621,702	7,501,739	344,031	97,779,410	66,491,229	57,995,341
Previous Year	149,747,265	99,000	1,229,222	148,617,043	83,975,847	7,446,306	800,450	90,621,702	57,995,341	65,771,419

NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
NON CURRENT ASSETS :		
13) NON CURRENT INVESTMENTS		
Long Term Unquoted Investments (At Cost)		
In Government securities :		
National Saving Certificates	41,000	41,000
In Equity Shares :		
Neelkanth Realtors Private Ltd (One Share of Rs.100/-)	100	100
Long Term Quoted (Investment)		
20000 Moving Picture (Previous Year 20000) (Market Value as on 31st March' 12 Rs. 1.63)	32,600	51,800
	<u>73,700</u>	<u>92,900</u>
14) LONG-TERM LOANS AND ADVANCES		
(Unsecured , Considered good unless otherwise stated)		
(a) Capital Advances	8,193,650	-
(b) Security Deposits	351,188	374,026
(c) Loans and Advances	183,969,802	-
(d) Advance Income Tax & Tax Deducted at Souce (Net of Provision)	5,901,944	5,365,402
(e) Vat Credit Receivable	628,386	628,385
(f) Loans and Advances to Staff	-	63,103
(g) Prepaid Expenses	2,000	4,000
	<u>199,046,970</u>	<u>6,434,916</u>
15) OTHER NON-CURRENT ASSETS		
Interest accrued on Investments	10,751	7,660
	<u>10,751</u>	<u>7,660</u>
CURRENT ASSETS :		
CURRENT INVESTMENTS		
16) INVENTORIES		
(As certified and valued by the management)		
Finished Goods	-	7,200,189
	<u>-</u>	<u>7,200,189</u>
17) TRADE RECEIVABLES		
(a) Over six months	-	66,297
(b) Other Debts	17,455,306	12,877,258
Total Debts	17,455,306	12,943,555
Net Sundry Debtors	<u>17,455,306</u>	<u>12,943,555</u>
Notes:		
Sundry Debtors unsecured and considered good	17,455,306	12,943,555
	<u>17,455,306</u>	<u>12,943,555</u>
18) CASH & CASH EQUIVALENTS		
(a) Balances with Banks :		
Current Accounts	14,599,541	270,382
Fixed Deposits	5,000,000	-
Earmarked Funds	5,720,000	-
(b) Cash on Hand	136,202	18,036
	<u>25,455,743</u>	<u>288,418</u>
19) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered good unless otherwise stated)		
Loans and Advances	289,600	245,827,275
	<u>289,600</u>	<u>245,827,275</u>
20) OTHER CURRENT ASSETS		
Interest Accrued on FDR	95,018	-
	<u>95,018</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
21) REVENUE FROM OPERATIONS		
(a) Sale of Products	42,959,400	46,936,656
(b) Sale of Services		
-Handling, Storage & Transportation	2,680,299	-
-Other Service Charges	40,797,824	-
	86,437,523	46,936,656
22) OTHER INCOME		
(a) Interest Income		
NSC	3,091	1,660
Fixed Deposit	134,595	-
(b) Rent Received	3,304,500	3,172,320
(c) Gain on Forex Fluctuation	696,001	-
(d) Profit on sale of assets	-	108,228
(e) Discount Received	278,856	152,106
(f) Other Receipts	234,153	170,451
	4,651,196	3,604,765
23) PURCHASE OF STOCK IN TRADE	33,394,749	42,295,832
	33,394,749	42,295,832
24) INCREASE / (DECREASE) IN STOCKS		
Finished Goods		
Closing Stock	-	7,200,189
Less:- Opening Stock	7,200,189	-
	7,200,189	(7,200,189)
25) EMPLOYEE BENEFITS EXPENSE		
(a) Salaries and Wages	4,274,868	1,665,072
(b) Contribution to Gratuity Fund	402,167	17,530
(c) Staff Welfare Expenses	153,580	25,972
	4,830,615	1,708,574
26) FINANCE COST		
(a) Interest Expense	74,749	1,462
(b) Other Borrowing Costs	46,440	-
	121,189	1,462
27) OTHER EXPENSES		
Rent	-	72,000
Repairs and Maintenance		
- Plant	900	3,682
- Buildings	3,748	-
- Others	2,655,527	195,816
Insurance	91,653	39,300
Rate & Taxes	104,320	56,227
Freight and Handling Charges	1,784,447	1,041,294
Packing Expenses	967,923	588,411
Travelling & Conveyance Expenses	2,030,260	239,562
Telephone and Telex	254,650	88,876
Advertising, Publicity and Sales Promotion	503,887	114,805
Legal and Professional Charges	3,302,783	929,155
Brokerage and Commission	217,624	158,308
Payment to Auditors :		
As Auditors	150,000	150,000
For Taxation Matters	15,450	15,450
Diminution in value of Current Investments (Net)	19,200	27,200
Loss on Forex Fluctuation	-	11,776
Other expenses	2,810,752	1,272,517
	14,913,124	5,004,379

NOTES TO THE FINANCIAL STATEMENTS
28. Contingent Liabilities

- a) The Sales Tax Department had raised a demand of Rs.2 93 085 for the tax Assessment Year 1996-97 which was disputed by the Company. The Honorable Rajasthan High Court had decided the case in favour of the Company against which the Department has filed a Special Leave Petition before the Honorable Supreme Court which is still pending without any decision having been given till date. The Management is confident that the Department's Appeal will be dismissed and hence no provision is made for the same.
- b) Claims for taxes and other disputed items against the Company not acknowledged as debt Rs Nil- (Previous Year Rs. NIL/-)
- c) The company has 700,000, 9% Cumulative Preference shares of Rs. 100 each outstanding as on 31st March 2012. However no dividend has been declared on these shares. Hence the arrears of dividend on these share is Rs.25 200 000. (Previous year Rs. 18 900 000)

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

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

30. Auditors Remuneration

(Amount in Rs.)

	2011-12	2010-11
Audit fees	125,000	125,000
Tax audit fees	25,000	25,000
Other Services - Miscellaneous Reports		
Service Tax	15,450	15,450
Total	165 450	165 450

31. Deferred Taxation

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

32. The Board of Directors in its meeting held on 11th May 2011 has decided that no remuneration will be paid to the Managing Director for the year ended 31st March 2012. Hence no provision has been made in the books of accounts for the year ended 31st March 2012 for remuneration payable to the Managing Director.
33. The Company has commenced the integrated business of handling, storage and transportation of food grains at Bundi during the year. The construction of one of the units was completed during the year. The said unit has commenced the said integrated business. The construction work of other units is reflected under the head Capital-Work in progress and is expected to commence activities from the financial year 2012-13.



NOTES TO THE FINANCIAL STATEMENTS
34. Segment Reporting
Primary Segment (Business)

	2011-12					2010-11				
	Agro	Business of handling, storage & transportation	Services	Rent	Total	Agro	Business of handling, storage & transportation	Services	Rent	Total
REVENUE										
External Sales, Services & Rent	42,959,400	2,680,299	40,797,824	3,304,500	89,742,023	46,936,656	-	-	31,72,320	50,108,976
Total Revenue	42,959,400	2,680,299	40,797,824	3,304,500	89,742,023	46,936,656	-	-	31,72,320	50,108,976
RESULTS										
Segment Results	(605,531)	(1,164,496)	37,871,907	3,304,500	39,406,380	9,980,224		(766,331)	31,72,320	12,386,213
Unallocable Income/ (Expenses / Loss) (Net)					(25,013,142)					(38,85,223)
Interest & Financial Charges (net)					(121,189)					(34,628)
Net Profit Before Prior Period Items					6,770,310					1,020,057
Prior Period Items										(704,070)
Net Profit after Tax					6,770,310					315,987
OTHER INFORMATION										
Segment Assets	42,773,548	36,258,785	188,469,802	9,236,360	276,738,495	62,197,722		245,770,744	11,410,558	319,379,023
Unallocated Corporate Assets					21,694,705					12,267,069
Total Assets					298,433,200	62,197,722		245,770,744	11,410,558	331,646,093
Segment Liabilities	-	11,685,510	4,302,568	9,601,801	25,589,879	4,316,868		55,580,198	9,578,012	69,475,078
Unallocated Liabilities					283,328,437			55,580,198		262,171,015
Total Liabilities					308,918,316	4,316,868		55,580,198	9,578,012	331,646,093
Capital Expenditure		10,485,116			10,485,116					
Unallocable Capital Expenditure										99,000
Total Capital Expenditure										99,000
Depreciation	3,537,653	849,528		2,609,448	6,996,629	43,76,480			2,174,197	6,550,677
Unallocable Depreciation					505,110					895,629
Total Depreciation					7,501,739	43,76,480			21,74,197	7,446,306

NOTES TO THE FINANCIAL STATEMENTS
Secondary Segment (Geographical):

	2011-2012	2010-2011
Segment Revenue		
Exports	16 438 950	17 199 984
Local	26 520 450	29 736 672
Other Service Charges	43 478 123	-
TOTAL	86 437 523	46 936 656

Notes:

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

35. Related Party Disclosure
Related Parties
Key Management Personnel

Rashmi C Bhimjyani

Bhavik R Bhimjyani

Companies Controlled by Key Management Personnel and their relatives

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

Particulars of transactions	Key Management Personnel	Companies controlled by Key Management Personnel	Key Management Personnel	Companies controlled by Key Management Personnel
	(Amount in Rs.) (2011-2012)	(Amount in Rs.) (2011-2012)	(Amount in Rs.) (2010-2011)	(Amount in Rs.) (2010-2011)
Unsecured Loans				
- Taken during the Year	15 569 735		4 885 000	
- Repaid during the year	15 898 580		952 434	
- Balance as at end of year	3 878 971		4 207 816	
Advances /Others*				
- Given during the Year		272 450 000		12 385 000
- Returned / Received during the year		32 900 000		9 507 198
- Balance as at end of year		183 969 802		(55 580 198)
Expenditure				
Rent			72,000	

36. Quantitative Details of Opening, Purchase, Consumption and Sale of Finished
Opening Stock

Items	Unit	2011-12		2010-11	
		Quantity	Rs.	Quantity	Rs.
Rice (Finished)	MT	208	67 68 593	Nil	Nil

Closing Stock

Items	Unit	2011-12		2010-11	
		Quantity	Rs.	Quantity	Rs.
Rice	Nil	Nil	Nil	208	67 68 593

Materials Purchased /Used (Indigenous)

Items	Unit	2011-12		2010-11	
		Quantity	Rs.	Quantity	Rs.
Rice	MT	832	33 394 748	1222	4 22 95 832

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

NOTES TO THE FINANCIAL STATEMENTS
Sales and Services

Items	Unit	2011-12		2010-11	
		Quantity	Rs.	Quantity	Rs.
Rice	MT	1040	42 959 400	1014	46 936 656
Processing Charges - Agri	N.A.	-	26 80 299	-	-
Other Service Charges	N.A.	-	40 797 824	-	-
Total			8 64 37 523		46 936 656

37. Expenditure in Foreign Currency

Particulars	2011-12	2010-11
	RS.	RS.
Brokerage and commission	217 624	127 708
Foreign Travel	983 609	Nil
Total	1 201 233	127 708

Earnings in Foreign Currency

Particulars	2011-12	2010-11
	RS.	RS.
Export of goods on FOB basis	16 438 950	17 199 984

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

As per our report of even date
Ramesh M Sheth & Associates
 Chartered Accountants
 FRN 111883W

Mehul R Sheth
 Partner
 Membership No. 101598

Place: Mumbai
 Date: 30th August 2012

For and on behalf of the Board

RASHMI BHIMJYANI
 Chairman & Managing Director

BHAVIK R BHIMJYANI
 Director

Place: Mumbai
 Date: 30th August 2012

R. T. EXPORTS LIMITED

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

ATTENDANCE SLIP

I hereby record my attendance at the Thirty Second Annual General Meeting of the members of R.T. Exports Limited to be held on Friday, the 28th day of September, 2012 at 10.00 A.M. at 508, Dalamal House, Nariman Point, Mumbai 400 021.

Name and Address of Shareholder
(in BLOCK CAPITALS)Register
Folio No.

Signature of the Shareholder or Proxy _____

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

R. T. EXPORTS LIMITED

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

PROXY FORMI/We _____ of _____
_____ of __________ being a Member / Members of **R.T. EXPORTS LIMITED** hereby appoint_____ of _____ (of failing
him) _____ of _____ (or failing
him _____ of _____ as my/our Proxy to attend and
Vote for me/us and on my / our behalf at the Thirty Second Annual General Meeting of the
Company to be held on Friday, the 28th day of September, 2012 at 10.00 A.M. at 508, Dalamal
House, Nariman Point, Mumbai 400 021 and at any adjournment thereof.

AS WITNESS my hand / our hands this _____ day of _____ 2012.

Stamp
Signed by the said**Re.1.00
Revenue
Stamp**

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

Register Folio No. _____

Name of the Shareholder(s) _____

