

RT EXPORTS

Date: October 21, 2021

To,
The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Scrip Code: 512565

Symbol: RTEXPO

Dear Sir / Madam,

Subject: Annual Report for Financial Year 2020-21.

Reference : Regulation 34(1) of SEBI (LODR) Regulations, 2015.

We wish to inform you that the 41st Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, November 12, 2021 at 09.30 A.M (IST).

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of 41st AGM for the Financial Year 2020-21, which is being sent through electronic mode to those Members whose email addresses are registered with Registrar and Transfer Agent.

You are requested to take note of the same.

Thanking you,

Yours truly,

For R.T. Exports Limited



Bhavik R. Bhimjyani
Chairman & Managing Director
DIN: 00160121



Encl: Copy of Annual Report containing Notice of 41st AGM for FY 2020-21.

R T EXPORTS LIMITED

508, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021.

T: 022 408 13000 Email: headoffice@neelkanthrealty.com CIN: L51900MH1980PLC022582

RT EXPORTS 

41st
ANNUAL REPORT
2020-2021



RT EXPORTS LIMITED

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RT EXPORTS LIMITED

508, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021.

T: 022 408 13000 Email: headoffice@neelkanthreality.com CIN: L51900MH1980PLC022582

R.T.EXPORTS LIMITED
41ST ANNUAL REPORT 2020-2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhavik Bhimjyani	-	Chairman & Managing Director
Ms. Asha Dawda	-	Non-Executive Woman Director
Mr. Yogesh Thakkar	-	Independent Director
Mr. Manohar Kumar	-	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kirtikumar Pandya

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mitali Shah (Resigned w.e.f 5th April, 2021)

Ms. Prajakta Patil (Resigned w.e.f. 7th October, 2021)

REGISTERED OFFICE

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

AUDITORS

M/S Pathak H.D. & Associates LLP

Chartered Accountants,
814/815, Tulsiani Chambers,
212, Nariman Point,
Mumbai- 400 021

BANKERS

State Bank of India
ICICI Bank

REGISTRARS AND SHARE

TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai- 400 083.

LISTED ON

BSE Lim

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NOTICE

R. T. Exports Limited

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

CIN: L51900MH1980PLC022582; Website: www.rtexports.com

Email: headoffice@rtexports.com; Tel No.: 022 22840000 Fax No.: 022 66307000

Notice is hereby given that **41st (FORTY FIRST) ANNUAL GENERAL MEETING (AGM)** of the members of **R.T. Exports Limited** will be held on **12th November, 2021** at 9.30 a.m. at the Basement (No. 2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year Ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Asha Dawda (DIN: 06897196), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. **To consider and approve Material Related Party Transaction(s):**

To consider, and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”), Company’s policy on Related Party Transactions, and subject to such other approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of members of the Company be accorded to the material related party arrangements or transactions of availing of financial assistance secured or unsecured, short term or long term, rollover of the loan, extension of time for repayment of the loan, totally amounting to Rs. 10.00 Crores (Rupees Ten Crores only) from Mr. Bhavik Bhimjyani, from time to time as and when required and the Audit Committee and Board of Directors of the Company be and are hereby authorized severally to empower the Management of the Company to enter in to the said material related party arrangements/transactions on the principal terms mentioned in the Explanatory Statement annexed hereto.

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

4. **To consider and approve the termination of contract for purchase of residential area situated at Thane.**

To consider, and if deemed fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provision of Section 188 and other applicable provisions, if any of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Rules made thereunder, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and subject to approval of the shareholders of the Company, consent of the Board be and is hereby accorded to terminate the contract for purchase of about 40,000 sq. ft. saleable residential area situated at Thane from Neelkanth Realtors Private Limited, in view of the Covid – 19 pandemic and prevailing market conditions .

RESOLVED FURTHER THAT Mr. Manohar Kumar and Mr. Yogesh Thakkar be and are hereby authorised to negotiate and finalize termination of the contract with Neelkanth Realtors Pvt. Ltd. and seek refund of the principal amount advanced to Neelkanth Realtors Pvt. Ltd. without interest in lieu of waiver of all further obligations under the contract and refund of principal amount within a negotiated timeframe and to do all necessary acts, deeds and things to implement above said resolution.”

**By Order of the Board of Directors
For R.T. Exports Limited**

**Sd/-
Bhavik R. Bhimjyani
Chairman & Managing Director
DIN: 00160121**

Date: 13th August, 2021
Place: Mumbai

NOTES:

1. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under item no. 3 and 4 of the Notice set out above, is annexed hereto as 'Annexure-I'. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard – 2 on "General Meetings" issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this Annual General Meeting ("AGM") are annexed as 'Annexure II' to this Notice.
3. At the 37th Annual General Meeting held on 29th September, 2017 the members approved appointment of M/s Pathak H.D & Associates LLP, Chartered Accountants (Firm Registration No.: 107783W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 42nd AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.
4. Members may also note that the Notice of the 41st Annual General Meeting and the Company's Annual Report 2020-21 will be available on the Company's website, www.rtexports.com. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company during its business hours on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) up to the date of Annual General Meeting.
5. Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM.
6. The Company is providing facility for voting by electronic means (remote e-voting) through an electronic voting system and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

7. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. The Register of Members and Transfer Books of the Company will be closed from 8th November, 2021 to 12th November, 2021 (Both days inclusive).
9. Members holding shares of the Company as on 5th November, 2021, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.rtexports.com , websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com> .
11. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at headoffice@rtexports.com or to Link Intime (India) Private Limited at rnt.helpdesk@linkintime.co.in .
12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent, Link Intime (India) Private Limited. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.
13. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime (India) Private Ltd. (Link Intime) having its office at C101, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400 083.
14. There was no share of the Company in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more and therefore, the Company was not required during financial year 2020-2021, to transfer any shares to the IEPF Authority, adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time.
15. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Link Intime has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

16. Members holding shares in physical mode are:
- required to submit their Permanent Account Number (PAN) and bank account details to the Company / Link Intime, if not registered with the Company, as mandated by SEBI.
 - advised to register nomination in respect of their shareholding in the Company. (Nomination Form (SH-13)).
 - requested to register / update their e-mail address with the Company / Link Intime for receiving all communications from the Company electronically.
17. Members holding shares in electronic mode are:
- requested to submit their PAN and bank account details to their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.
 - advised to contact their respective DPs for registering nomination.
 - requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
18. Non-Resident Indian members are requested to inform Link Intime/ respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. Voting Options:

Remote e-voting

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their rights to vote on the resolutions proposed to be considered at the Annual general Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

Voting at AGM

The facility for voting through ballot paper shall be made available at the AGM and the Members who have not cast their votes electronically can exercise their voting rights at the AGM. The Company shall make necessary arrangements in this regard at the AGM venue.

The details of the process and manner for remote e-voting are as under:

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

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

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

Details on Step 1 is mentioned below:

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for members

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Other instructions

1. The Company has appointed Mr. Hemanshu Upadhyay (Membership No.: 46800), Practicing Company Secretaries, as scrutinizer (the ‘Scrutinizer’) for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
3. The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 8th November, 2021 (9:00 a.m.) and ends on 11th November, 2021 (5:00 p.m.). During this period members of the Company, holding shares as on the cut-off date of 5th November, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th November, 2021.

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 5th November, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners as on the cut-off date, 5th November, 2021, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rtexports.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the Chairman/Managing Director or a person authorized by him in writing. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Annexure 'I' to the Notice

Explanatory Statement Pursuant To Section 102 (1) Of The Companies Act, 2013 in respect of Special Business.

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

Item No. 3

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

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

Considering the current situation for meeting the day to day expenses in the upcoming financial years, your company will need financial support from Mr. Bhavik R. Bhimjyani. The Company has taken Rs. 15,70,686/- (Rupees Fifteen Lakhs Seventy Thousand Six Hundred and Eighty – Six only) as on the date of this report.

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

Name of the Related Party	Nature of Transactions	Estimated Value	Period
Mr. Bhavik R. Bhimjyani	Obtaining of working capital loans, secured or unsecured, short term or long term, payment of interest on such loans acquired, repayment of the loans, roll over of the loan, extension of time for repayment of the loan	10 Crores	As and when required

As per the estimates, the above transactions would qualify as material related party transactions as they are likely to exceed 10% of the annual turnover of the Company for the financial year 2021-22.

Other information:

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

Member's approval is sought for the aforesaid Material Related Party transactions entered/ to be entered in the upcoming financial years.

Except for Mr. Bhavik R. Bhimjyani or his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of this notice.

The above contracts/ arrangements/ transactions were approved by the Audit Committee and Board at its meeting held on 30th June, 2020 and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

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

Accordingly, all related parties of the Company will not vote to approve in this resolution.

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

Item No.4

It is informed that shareholders of the Company had approved contract to purchase of about 40,000 sq. ft. of salable residential area for Rs. 40.00 Crores situated at Thane from Neelkanth Realtors Private Limited at its Annual General Meeting Held on 15th July, 2014. The Board at its meeting held on 13th August, 2021 deliberated on the current status of the contract and was of the view that due to the COVID-19 pandemic and prevailing market conditions, it is not in the interest of Company to continue the contract and it is advisable to terminate above said contract and seek refund of the funds advanced without interest. Members of the Board thus concluded to recommend to shareholders of the Company, termination of the said contract for purchase of residential area and seek refund of the principal amount paid towards the said purchase, without interest.

Since, the contract is between the Related Parties, it attracts the provisions of Section 188 of the Companies Act, 2013. Therefore, the approval of the Shareholders is sought for termination of the said contract which was approved by the Shareholders at their meeting held on 15th July, 2014.

Except for Mr. Bhavik R. Bhimjyani or his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of this notice.

The above contracts/ arrangements/ transactions were approved by the Audit Committee and Board and recommended by the Board of Directors to the unrelated shareholders of the Company for their approval.

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

Accordingly, all related parties of the Company will not vote to approve in this resolution.

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

**By Order of the Board of Directors
For R.T. Exports Limited**

**Sd/-
Bhavik R. Bhimjyani
Chairman & Managing Director
DIN: 00160121**

Date: 13th August, 2021
Place: Mumbai

Annexure 'II' to the Notice

Details of Directors seeking re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015

Name of the Director	Ms. Asha Dawda
Age	58 Years
Date of appointment on the Board	30/09/2019
Qualifications	B.Com
Nature of expertise & experience	27 years' experience in office administration and management as well as trading & marketing of products.
Relationship with other Director/Key Managerial Personnel	Not Applicable
Terms and conditions of appointment/re-appointment	Not Applicable
Remuneration last drawn	Not Applicable
Remuneration proposed to be paid	Not Applicable
Number of meetings of the Board attended during the financial year (2019-20)	7 Board Meetings
Directorships held in other companies	Asian Warehousing Limited
Memberships/Chairmanships of committees of other companies	Chairmanship: Nil Membership: Nil (Committees considered are Audit Committee and Shareholders' Grievance Committee, in public limited companies other than R T Exports Limited)
No. of shares held in the Company	Not Applicable

DIRECTORS' REPORT

To
The Members,
R T Exports Limited

Your Directors are pleased to present the 41st Annual Report of R T Exports Limited ("the Company") together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2021.

1. Financial Highlights:

The financial results for the year ended 31st March, 2021 compared to the previous financial year is summarized below:

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Income		
(a) Revenue from operations	234.40	270.38
(b) Other income	5.47	17.49
Total Income	239.87	287.87
2. Earnings Before Interest, Taxes, Depreciation and amortization	16.05	21.54
(c) Less: Finance costs	9.95	3.95
(d) Less: Depreciation	11.17	9.89
3. Profit before tax	(5.07)	7.70
4. Less:- Tax Expenses	0.00	0.75
5. Profit/ (Loss) for the year (3- 4)	(5.07)	6.95
6. Add: Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	(5.07)	6.95

The financial statements for the year ended 31st March, 2021 have been prepared as per the Indian Accounting Standards (Ind AS).

2. Nature of Business:

The Company is primarily engaged in the activities of Trading of Commodities which primarily includes exports of rice. There was no change in nature of the business of the Company, during the year under review.

3. Financial Review:

During the period under review, the Company's income from sales & services stood at Rs. 234.40 Lakhs as compared to Rs. 270.38 Lakhs in 2019-2020. The Loss for the Financial Year ended 31st March, 2021 is 5.07 Lakhs as against Profit of Rs. 7.70 Lakhs in the previous year.

Total borrowings stood at Rs.1555.50 Lakhs as on Financial Year ended 31st March, 2021 whereas the amount stood at Rs.1567.00 Lakhs in the previous financial year.

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

4. Report on Performance of Subsidiaries, Associates and Joint Venture Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company within the meaning of Section 2(6) of the Companies Act, 2013.

5. Transfer to Reserve:

The Company proposes to transfer debit balance of Profit and Loss Account amounting to Rs. 5.07 Lakhs to General Reserves in the financial year ending as on 31st March, 2021 whereas in the previous financial year, the Company transferred the credit balance of Profit and Loss Account amounting to Rs. 6.95 Lakhs to General Reserve.

6. Dividend:

In order to conserve the resources for future, your Directors do not recommend any dividend for the financial Year 2020-21.

7. Changes in Share Capital:

During FY 2020-21 there was no change in the authorized share capital of the Company.

Board of directors at their meeting held on 20th September, 2018, approved a scheme for reduction of Preference Share Capital of the Company whereby its issued and paid up preference share capital amounting to Rs.1495.42 Lakh (divided into 7,00,000 9% Cumulative Preference Shares of 100 each and 7,95,415 6% Non-Cumulative Preference shares of Rs.100 each) was proposed to be reduced.

Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench had vide its order dated 16th December, 2020 (Ref: C P No. 3481 of 2019 under Section 66 of the Companies Act, 2013) has approved the reduction of Preference Share Capital of the Company.

Pursuant to the above NCLT order, 7,00,000 9% Cumulative Preference Shares of Rs. 100 each fully paid aggregating to Rs. 700.00 Lakhs and 7,95,415 6% Non-Cumulative Preference shares of Rs. 100 each fully paid aggregating to Rs. 795.42 Lakhs were cancelled and converted into unsecured loans. These loans shall be repayable within a period of 3 years from the effective date of the scheme i.e. 17th March, 2021 at an interest rate of 6.50% p.a.

The issued, subscribed and paid up Equity Share Capital remains unchanged and continues to be Rs. 4,35,90,000/- i.e. 43,59,000 Equity shares of Rs. 10/- each.

The Company has neither issued any shares with differential rights as to dividend, voting or otherwise, nor issued any sweat equity shares or employee stock options during the year under review.

Further, your Company's equity shares are listed on the BSE Limited (BSE) and there is no change in the capital structure of the Company during the year under review.

8. Material Changes and Commitments, if any, affecting the financial position of the Company:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

9. Particulars on conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

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

A. Conservation of energy:

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

B. Technology absorption:

a) Efforts made towards technology absorption:

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

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

Not applicable

c) Research & Development:

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

C. Foreign exchange earning & outgo:

During the year under report, there were no Foreign exchange earnings or outgo.

10. Directors' Responsibility Statement:

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

- i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2021, the applicable accounting standards and Schedule III of the Companies Act, 2013, had been followed along with proper explanation relating to material departures, if any;
- ii) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;
- iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv) the Annual Accounts have been prepared on a 'going concern' basis;
- v) internal financial controls laid down by the Company are adequate and operating effectively; and
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

11. Particulars of employees:

The information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not given as no employee, employed throughout the financial year 2020-21, was in receipt of the remuneration of Rs.102 lakhs or more and no employee, employed for the part of the financial year 2020-21 was in receipt of remuneration of Rs.8.50 lakhs or more per month.

12. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 and Section 134(3)(a) of the Companies Act, 2013, is available on the Company's website viz. www.rtextports.com. annexed as "Annexure A" to the Directors' Report.

13. Deposits:

During the year under review, your company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013, read with the rules made thereunder.

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

Details of loans guarantees and Investments covered under Section 186 of Companies Act, 2013, have been disclosed in the Financial Statements at appropriate places.

15. Whistle-Blower Policy (vigil mechanism):

In compliance with the provisions of Section 177 of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage Directors and Employees of the Company to bring to the attention of any of the following persons, i.e. the Chairman of the Audit Committee, Company Secretary and HR Head, the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation. The Policy and the Code has been posted on the website of the Company (www.rtexports.com).

16. Risk Management Policy:

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

17. Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy (the Policy). The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons. The Nomination and Remuneration Policy has been posted on the website of the Company (www.rtexports.com).

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

At R. T. Exports, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, color, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

The Company has implemented a system for reporting on any instance of sexual harassment under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment.

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

No. of complaints received: Nil
No. of complaints disposed off: NA

19. Committees of the Board:

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

The Composition of the Committees and Compliances as per the applicable provisions of the Acts and Rules, are as follows:

i) Audit Committee:

An Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Composition of Audit Committee and particulars of meetings held and attendance thereat by members along with the terms of reference of the Committee is in conformation with the provisions of The Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The member's part of the Audit Committee are as follows:

Mr. Manohar Kumar	Chairman
Mr. Bhavik Bhimjyani	Member
Mr. Yogesh Thakkar	Member

During the year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

ii) Nomination & Remuneration Committee:

A Nomination and Remuneration Committee has been constituted in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Committee. The Composition of Nomination and Remuneration Committee and particulars of meeting(s) held and attendance thereat by members along with the terms of reference of the Committee is in conformation with the provisions of The Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The member's part of the Nomination and Remuneration Committee are as follows:

Mr. Manohar Kumar	Chairman
Mr. Bhavik Bhimjyani	Member
Mr. Yogesh Thakkar	Member

During the year under review, all the recommendations made by the Nomination & Remuneration Committee relating to remuneration & compensation of Executive Directors & Senior Management were accepted by the Board.

iii) Stakeholders Relationship Committee:

Stakeholders Relationship has been cordial during the year. The Composition of Nomination and Remuneration Committee and particulars of meeting(s) held and attendance thereat by members along with the terms of reference of the Committee is in conformation with the provisions of The Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The Committee deals with the issues relating to investors. There were no investor grievances pending as on 31st March, 2021. A confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent. The member's part of the Stakeholders Relationship Committee are as follows:

Mr. Manohar Kumar	Chairman
Mr. Bhavik Bhimjyani	Member
Mr. Yogesh Thakkar	Member

20. Independent Directors:

In accordance with Section 149 (7) of the Companies Act, 2013, and Regulation 16(1) (b) of the Listing Regulations, as amended, each Independent Director of the Company has individually provided a written declaration confirming that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with Rule 4, 5 and 6 of the Companies (Appointment qualification of Directors) Rules, 2014, the Schedule IV as issued thereunder as well as Listing Regulations and are independent from the Management of the Company. Also, the Independent Directors of the Company possess the integrity, expertise and experience to be appointed as an Independent Director of the Company pursuant to Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014 .

Independent Directors are yet to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

21. Number of Meetings of the Board:

During the Financial Year 2020-2021, 7 (Seven) number of Board Meetings were held.

22. Performance Evaluation of the Board, its Committees and Individual Directors:

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board had been carried out. Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Directors was completed during the year under review. The Independent Directors of the Company have held one meeting during the year on 13th February, 2021, without the presence of Non-Independent Directors and members of the management to review the performance of Non Independent Directors and the Board of Directors as a whole; review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. Also, the Board of Directors of the company at its meeting held on 12th February, 2021 has evaluated the performance of the Independent Directors, Committees of the Board and the Board as a whole and found the performance to be satisfactory. The Board of Directors expressed their satisfaction with the evaluation process.

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

During the financial year 2020-21, the Company has not entered into transactions with Related Parties. The transactions as entered into by the Company with the Related Parties were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the rules framed thereunder and SEBI Listing Regulations. Further, there were transactions with Related Parties which qualify as Material Transactions under the SEBI Listing Regulations.

Further, pursuant to the provisions of Section 188 of the Companies Act, 2013 read with rules framed thereunder, the disclosure of particulars of contracts/arrangements with Related Parties in Form AOC-2 is attached as 'Annexure B' and forms part of this Report.

The Company has also adopted a Policy on Related Party Transactions, the same is also available on the Company's website at www.rtextports.com

24. Disclosure pursuant to Section 197 (12) of the Companies Act, 2013, and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014:

Disclosure with respect to the remuneration of Directors, Key Managerial Personnel and Employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure C" to the Directors' Report.

25. Matters Related To Directors And Key Managerial Personnel:

(i) Composition of the Board:

As on March 31, 2021, R.T. Exports' Board consists of 4 Members. Besides the Executive Chairman and Managing Director (Promoter), the Board comprises of one Non - Executive non-promoter Woman Director and two Non-Executive Independent Directors. The composition of the Board is in conformity with the Regulation 17 of SEBI (LODR).

(ii) Directors retiring by rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, one-third of the Directors are liable to retire by rotation

every year and if eligible, offer themselves for re-appointment at the AGM.

Ms. Asha Dawda (DIN: 06897196), being women director in the office, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and she being eligible has offered herself for re-appointment. The Board of Directors recommends her re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 36 of the Listing Regulations read with Secretarial Standard - 2 on General Meetings, brief details of Ms. Asha Dawda, are provided as an Annexure to the Notice of the Annual General Meeting.

(iii) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2021 are:

Mr. Bhavik Bhimjyani – Chairman and Managing Director
Mr. Kirti Kumar Pandya – Chief Financial Officer,
Ms. Mitali Shah- Company Secretary, ceased in the employment with effect from 5th April, 2021.

*Ms. Prajakta Patil has been appointed as the Company Secretary w.e.f. 30th June, 2021. (Event occurred between the end of the financial year of the Company and date of this report).

26. Auditors and Reports:

i. Statutory Auditors:

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

Observations of Statutory Auditors on Accounts for the year ended 31st March, 2021:

The Auditors Report for the financial year ended 31st March, 2021 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

ii. Secretarial Auditor and Secretarial Audit Report:

M/s Rohit Karulkar & Associates , Company Secretaries, were appointed to conduct the secretarial audit of the Company for the financial year 2020-21, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder.

The Secretarial Audit Report for FY 2020-21 forms part of the Annual Report as “Annexure D” to the Board's Report.

Practicing Company Secretary's observations on the above report:

Sr. No.	Observations	Managements Reply
1.	Non-compliance to the extent of delay in appointment of Company Secretary by the Company;	The Company Secretary and Compliance Officer of the Company has resigned and ceased in the employment of the Company w.e.f. 7 th January, 2020. The Company has six months' time to fill up the vacancy caused by the resignation of Company Secretary and Compliance Officer. However, due to nationwide lockdown due to COVID-19 pandemic the company was unable to fill up the said vacancy. On lifting of the nationwide lockdown, the company appointed Ms. Mitali Shah as Company Secretary and Compliance Officer w.e.f. 16 th August. 2020.
2.	Non-compliance to the extent of updating the website of the Company;	Due to the lockdown imposed by the State and Central Government and the onset of the pandemic, the company was unable to update the website of the Company. The Company is in the process of updating the website of the Company.
3.	Non-compliance to the extent of delay in payment of annual listing fees to the stock exchange.	Due to the Nationwide lockdown prevailing in the country during the Financial year 2020-21, the Company was unable to make the payment of the Annual Listing fees to the Stock Exchange. The Company is taking necessary steps to make the payment of the said fees to the exchange at the earliest.

iii. Annual Secretarial Compliance Report:

The Company obtained Annual Secretarial Compliance Report from M/s Rohit Karulkar and Associates, Practising Company Secretaries for the financial year 2020-21, pursuant to circular No: CIR/CFD/CMD1/27/201 dated 8th February, 2019 issued by SEBI, the

Company has filled with the Bombay Stock Exchange the said Annual Secretarial Compliance Report within the stipulated time.

Practicing Company Secretary's observations on the above report:

Sr. No.	Observations	Managements Reply
1.	Non-compliance to the extent of delay in appointment of Company Secretary by the Company;	The Company Secretary and Compliance Officer of the Company has resigned and ceased in the employment of the Company w.e.f. 7 th January, 2020. The Company has six months' time to fill up the vacancy caused by the resignation of Company Secretary and Compliance Officer. However, due to nationwide lockdown due to COVID-19 pandemic the company was unable to fill up the said vacancy. On lifting of the nationwide lockdown, the company appointed Ms. Mitali Shah as Company Secretary and Compliance Officer w.e.f. 16 th August. 2020.
2.	Non-compliance to the extent of updating the website of the Company;	Due to the lockdown imposed by the State and Central Government and the onset of the pandemic, the company was unable to update the website of the Company. The Company is in the process of updating the website of the Company.

iv. Corporate Governance Report:

As per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 provisions of Corporate Governance are not applicable to the Company.

v. Management Discussion and Analysis Report:

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis report is attached separately which forms a part of this Annual Report.

27. Internal Audit and Control:

The Company has robust internal audit system for assessment of audit findings and its mitigation. The Internal Audit function covers all the stores, inventory audit, stock takes, audit for project related accounts, corporate accounts etc.

Mr. Jayesh Vora, Chartered Accountant was appointed as an Internal Auditor of the Company by the Board at its meeting held on 13th February, 2020 and the Internal Auditor directly reports to the Audit Committee for functional matters. The Audit Committee in its quarterly meetings reviews the internal audit and controls reports. Company's internal controls are commensurate with the size and operations of the business. Continuous internal monitoring mechanism ensures timely identification and redressal of issues.

28. Internal financial control and its adequacy:

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

29. Unclaimed dividends:

There is no unpaid or unclaimed dividends declared, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. There is no unpaid and unclaimed dividend lying with the Company as on 23rd December, 2020 (date of the previous Annual General Meeting).

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

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

31. Secretarial Standards:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

32. Significant and material orders:

Petition under Section 66 of the Companies Act, 2013 for an Order sanctioning the Reduction of Preference Share Capital was presented by R T Exports Limited ("The Company"), before the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. By an Order passed by the Hon'ble NCLT on 16th December, 2020, the aforesaid Company's petition is approved and has been disposed off in terms of prayer made in the Company's petition, and the Certified copy of the said Order was filed by the Company with Registrar of Companies, Mumbai on 17th March, 2021 and the same was registered by Registrar of Companies, Mumbai on 20th April, 2021.

33. Corporate Social Responsibility (CSR):

Threshold levels for CSR coverage are prescribed under the Companies Act, 2013 and rules made thereof. Since your Company does not fall under the category provided therein, no Corporate Social Responsibility Committee has been formed by the Board. Once CSR becomes applicable to the Company, CSR Committee will be formed and Policy will be adopted by the Company.

34. Disclosures With Respect To Demat Suspense Account/Unclaimed Suspense Account:

There is no Demat suspense account /unclaimed suspense account opened by the Company.

35. Code of Conduct (Code) for Board Members and Senior Management:

The Company has adopted, the Code for enhancing further ethical and transparent process in managing the assets and affairs of the Company. This Code has been posted on the website of the Company (www.rtexports.com)

As provided under Regulation 34 (3) read with Para D of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed their compliance with Company's Code of Conduct as applicable to them, for the Financial Year ended March 31, 2021. A declaration to this effect is annexed as "Annexure E".

36. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- a) Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- b) Revision of the financial statements pertaining to previous financial periods during the financial year under review;
- c) Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-Time Directors of the Company;
- d) Maintenance of cost records as per sub-section (1) of Section 148 of the Companies Act, 2013;

37. Company's Affirmation On Steps Taken To Curb The Spread Of Covid-19:

In March 2020, the World Health Organization (WHO) declared COVID-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on March 24, 2020, which has impacted normal business operations of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and MAT credit. The impact of COVID-19 pandemic

on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from that considered as at the date of approval of the financials results. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is closely monitoring the situation as it evolves in the future. The Company has resumed its business in line with guideline issued by the Government authorities, initiating pre-monsoon preparedness activities, taking steps to strengthen liquidity position and initiating cost restructuring exercises. The Company does not anticipate any challenges in its ability to continue as a going concern or meeting its financial obligations.

Accordingly, to ensure the safety and well being of all employees & stakeholders and in line with various advisories, directives and orders issued by Local, Municipal Corporations/ State Government/ Central Government, the Company has temporarily implemented the following:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Strictly adhering to the "Do's and Don'ts" advised by the Public Health Authorities;
- Only essential staff is being called on duty with staggered timings to be followed in order to minimize physical interaction in the Office.

38. Acknowledgement :

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

**For and on behalf of the Board of Directors
R T EXPORTS LIMITED**

**Sd/-
Bhavik R. Bhimjyani
Chairman &
Managing Director
DIN: 00160121**

**Place: Mumbai
Date: 30th June, 2021**

Annexure 'A' to the Directors' Report

Extract of annual return

Form No. MGT-9

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

Registration and other details

Corporate Identity Number (CIN) of the Company	L 5 1 9 0 0 M H 1 9 8 0 P L C 0 2 2 5 8 2
Registration date	May 01, 1980
Name of the Company	R T EXPORTS LIMITED
Category/ Sub-Category of The Company	Public Company, Limited by Shares
Address of the registered Office	508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021
Listed Company (Yes/No)	Yes
Name, address and Contact details of Registrar and Transfer agent	Link Intime India Pvt. Ltd C-101,247 Park,L B S Marg, Vikhroli West, Mumbai-400083. Contact details Tel no: 022 - 49186270 Fax no: 022- 49186060

Principal Business activities of the Company

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

Particulars of Holding, Subsidiary and associate companies

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

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

i) Category-wise Shareholding

Category code	Category of Shareholders	No. of shares held at the beginning of the year 31 st March, 2020				No. of shares held at the end of the year 31 st March, 2021				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.	X.	XI.
(A)	Promoter & Promoter Group									
(1)	Indian									
	a) Individual/HUF	29,97,496	0	29,97,496	68.76	27,83,906	0	27,83,906	68.72	(4.86)
	b) Central Government	0	0	0	0	0	0	0	0	0
	c) State Government	0	0	0	0	0	0	0	0	0
	d) Bodies Corporate	1,00,181	0	1,00,181	2.30	1,00,181	0	1,00,181	2.30	
	e) Banks/ Financial Institutions	0	0	0	0	0	0	0	0	0
	f) Any Other	0	0	0	0	0	0	0	0	
	Sub Total A(1)	30,95,877	0	30,95,877	71.02	28,84,087	0	28,84,087	66.16	(4.86)
(2)	Foreign									
	a) Individuals (NRIs/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
	b) Other Individuals	0	0	0	0	0	0	0	0	0
	c) Bodies Corporate	0	0	0	0	0	0	0	0	0

RT EXPORTS

	d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
	e) Any other	0	0	0	0	0	0	0	0	0
	Sub Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters A =A(1) + A(2)		30,95,877	0	30,95,877	71.02	28,84,087	0	28,84,087	66.16	(4.86)
(B)	Public Shareholding									
(1)	Institutions									
	(a) Mutual Funds/ UTI	0	800	800	0.02	0	800	800	0.02	0
	b) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
	Central Government	0	0	0	0	0	0	0	0	0
	(d) State Government (s)	0	0	0	0	0	0	0	0	0
	(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	(f) Insurance Companies	0	0	0	0	0	0	0	0	0
	(g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
	(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	(i) Any other	0	0	0	0	0	0	0	0	0
	Sub totalB(1)	0	800	800	0.02	0	800	800	0.02	0
(2)	Non-institutions									
	(a)Bodies Corporate	73,829	3200	77,029	1.77	72,502	3,201	75,703	1.74	0.03
	(b)Individuals									

RT EXPORTS

(i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	3,96,187	1,50,688	5,46,875	12.55						
					4,01,864	1,48,137	5,50,001	12.62	0.07	
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	5,82,726	0	5,82,726	13.37	7,96,316	0	7,96,316	18.26	4.89	
(c) Any other										
(i) Non Resident Indians (Repat)	10980	26700	37680	0.86	10780	26700	37480	0.86	0	
(ii) Non Resident Indians (Non Repat)	2100	0	2100	0.05	2100	0	2100	0.05	0	
(iii) Foreign Companies	0	0	0	0	0	0	0	0	0	
(iv) Clearing Member	0	0	3499	0.08	0	0	0	0	0.08	
(v) HUF	12413	0	12414	0.28	12513	0	12513	0.28	0	
Sub total B(2)	1018735	180588	1262323	28.96	12,96,075	1,78,038	1474113	33.81	0	
Total public shareholding total B=B(1)+B(2)	1081735	181388	1263123	28.98	1296075	178838	1474913	33.81	0	
Total (A+B)	4177612	181388	4359000	100	4180162	178838	4359000	100	0	
(C) Shares held by custodians for ADRs	0	0	0	0	0	0	0	0	0	
Grand total (A+B+C)	4177612	181388	4359000	100	4180162	178838	4359000	100	0	

(ii) Shareholding of promoters

Name of the shareholder	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share

	No of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	holding during the year
Rashmi C. Bhimjyani	17,56,527	40.30	0	17,56,527	40.30	0	0
Rekha R. Bhimjyani	3,92,528	9.01	0	3,92,528	9.01	0	0
Bhavik R. Bhimjyani	6,78,491	15.57	0	6,78,491	15.57	0	0
Rashmi C. Bhimjyani (HUF)	1,58,750	3.64	0	1,58,750	3.64	0	0
R. T. Agro Pvt. Ltd	1,00,181	2.30	0	1,00,181	2.30	0	0
N H Popat	11,200	0.26	0	11,200	0.26	0	0

(iii) **Change in promoters' shareholding: Not Applicable**

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

Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Gulshan Rai				
Opening balance	336410	7.72	336410	7.72
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			336410	7.72
Bhushan Karia & Dipti Bhushan Karia				
Opening balance	183145	4.20	183145	4.20
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			183145	4.20
Ketan M Desai				
Opening balance	35000	0.80	35000	0.80

Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			35000	0.80
Padmanabh Trading (P) Ltd.				
Opening balance	30,734	0.71	30,734	0.71
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			30,734	0.71
Vikram Sharad Sheth				
Opening balance	28171	0.65	28171	0.65
Increase in Shareholding during the year	0	0	0	0
At the End of the year			28171	0.65
Europa Investments Private Limited				
Opening balance	14975	0.34	14975	0.34
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			14975	0.34
N Rambabu				
Opening balance	12761	0.29	12761	0.29
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			12761	0.29
Deepak H Popat & N D Popat				
Opening balance	11200	0.26	11200	0.26
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year			11200	0.26
CH V R K Atchuta Rao				
Opening balance	9450	0.22	9450	0.22
Decrease in Shareholding during the year	0	0	0	0
At the End of the year			9450	0.22
Varsha Vikram Sheth & Vikram Sharad Sheth				
Opening balance	8791	0.20	8791	0.20
Decrease in Shareholding during the year	0	0	0	0
At the End of the year			8791	0.20

(v) Shareholding of directors and key managerial personnel

Name of the director / key managerial personnel(KMP)	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Bhavik R. Bhimjyani				
Opening balance	678491	15.57	678491	15.57
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
*Rajeshkumar C. Pillai	0	0	0	0
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	0	0	0	0
At the End of the year	0	0	0	0
Kirtikumar S. Pandya				
Opening balance	0	0	0	0
Increase / Decrease in Shareholding during the year	0	0	0	0

Indebtedness

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal	53,22,328	1,51,377,768	-	1,56,700,096

Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	53,22,328	1,51,377,768	-	1,56,700,096
Change in Indebtedness during the financial year				
Addition	3,40,497	-	-	3,40,497
Reduction	-	14,90,582	-	14,90,582
Net Change	3,40,497	14,90,582	-	11,50,085
Indebtedness at the end of the financial year				
i) Principal Amount	56,62,825	1,49,887,186	-	1,55,550,011
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	56,62,825	1,49,887,186	-	1,55,550,011

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

Remuneration of directors and key managerial personnel

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

Particulars of remuneration	Mr. Bhavik R. Bhimjyani					Total Amount
	----	-----	----	----	----	
Gross salary						
(a) Salary as per provisions contained in Section 17(1) of the Income-tax	Nil	Nil	Nil	Nil	Nil	Nil

Act, 1961						
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
Stock option	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
other	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil
Total (A)	Nil	Nil	Nil	Nil	Nil	Nil
Ceiling as per the Act						

(B) Remuneration to other Directors

Particulars of remuneration	Name of directors					Total Amount
Independent Directors						
Fee for attending board/committee	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
Other Non-Executive Directors						
Fee for attending board/committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil

Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act						

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

Particulars of Remuneration	Key Managerial Personnel		Total
	Company Secretary- Mittali Shah	CFO – Mr. Kirtikumar Pandya	
Gross salary			
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,24,000	6,00,000	10,24,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
Others	-	-	-
Others	-	-	-
Total	4,24,000	6,00,000	10,24,000

Penalties / punishment / compounding of offences

There were no penalties / punishment / compounding of offences for the year ending March 31, 2021.

Annexure 'B' to the Directors' Report

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

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

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

Sl. No.	Particulars	Remarks
1	Details of contracts or arrangements or transactions not at arm's length basis	There were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.
	(a) Name(s) of the related party and nature of relationship	N.A
	(b) Nature of contracts/ arrangements/ transactions	N.A
	(c) Duration of the contracts/ arrangements/ transactions	N.A
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
	(e) Justification for entering into such contracts or arrangements or transactions	N.A
	(f) Date(s) of approval by the Board	N.A
	(g) Amount paid as advances, if any:	N.A
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

2	Details of material contracts or arrangement or transactions at arm's length basis		Company has not entered into new material related party contracts during the year.
(i)	(a)	Name(s) of the related party and nature of relationship	Mr. Bhavik Bhimjyani (Key Managerial Personnel)
	(b)	Nature of contracts/arrangements/transaction	Unsecured Interest free Loan
	(c)	Duration of the contracts/arrangements/transaction	Temporary
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Interest-free loans and advances to the company to meet its requirements.
	(e)	Date(s) of approval by the Board, if any:	30 th May, 2019 (Audit Committee)
	(f)	Amount paid as advances, if any:	Opening balance: Rs. 18,36,268/- Received during the year: Rs. 37,81,335/- Re-paid during the year: Rs.52,71,917/- Balance as on 31 st March, 2021: Rs.3,45,686/-
(ii)	(a)	Name(s) of the related party and nature of relationship	Neelkanth Realtors Pvt. Ltd. (Companies controlled by Key Managerial Personnel)
	(b)	Nature of contracts/arrangements/transaction	Capital Advances
	(c)	Duration of the contracts/arrangements/ transactions	Continuing
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Capital Advances
	(e)	Date(s) of approval by the Board / members if any:	15 th July, 2014 – Board as well as Members
	(f)	Amount paid as advances, if any:	Opening balance: Rs.23,44,34,299/- Received during the year: Rs. Nil Re-paid during the year: Rs. Nil Balance as on 31 st March, 2021: Rs. 23,44,34,299/-

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

For and on behalf of the Board of Directors

**Sd/-
Bhavik R. Bhimjyani
Chairman &
Managing Director
DIN: 00160121**

**Place: Mumbai
Date: 30th June, 2021**

Annexure 'C' to the Directors Report

Disclosure pursuant to Section 197 (12) of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director and KMP of the Company to the median remuneration of the employees of the Company for the year 2020-21:

Name of the Directors	Nature of Directorship	Ratio
Mr. Bhavik Bhimjyani	Chairman and Managing Director	NA
Mr. Yogesh Thakkar	Non-Executive Independent Director	NA
Mr. Manohar Kumar	Non-Executive Independent Director	NA
Mrs. Asha Dawda	Executive Director	NA
Mr. Kirti Kumar Pandya	Chief Financial Officer	NA
Ms. Mitali Shah	Company Secretary	NA

Notes:

1. Directors' Remuneration includes sitting fees for attending board / committee meetings.
2. Employees for the above purpose, includes all employees excluding employees governed under collective bargaining.
3. For computing median remuneration, the employees who have worked for the complete financial year 2020-21 have been considered.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2020-21:

Name	Designation	Percentage Increase in remuneration
Mr. Bhavik Bhimjyani	Chairman and Managing Director	-
Mr. Yogesh Thakkar	Non-Executive Independent Director	-
Mr. Manohar Kumar	Non-Executive Independent Director	-
Mrs. Asha Dawda	Executive Director	-
Mr. Kirtikumar Pandya	Chief Financial Officer	-

Ms. Mitali Shah*	Company Secretary	-
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Notes: 1.*For part of the year (i.e. appointed with effect from 16th August, 2020) and therefore the percentage increase in his case is not applicable.

(iii) The percentage increase in the median remuneration of employees in the financial year 2020-21:

NIL, There is no increase in the median remuneration of employees for the financial year 2020-21 as compared to median remuneration of employees for the financial year 2020-21.

(iv) The number of permanent employees on the rolls of Company:

2 employees as on 31st March, 2021.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

**Sd/-
Bhavik R. Bhimjyani
Chairman &
Managing Director
DIN: 00160121**

**Place: Mumbai
Date: 30th June, 2021**

Annexure 'D' to the Directors Report

FORM MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To,
The Members
R T Exports Limited
CIN: L51900MH1980PLC022582
508, Dalamal House,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai - 400021

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by R T Exports Limited for the period ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**];
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) [**Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**];
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [**Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**];
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**]; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not Applicable as the Company has not issued and listed any debt securities during the financial year under review**];
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- VI. The Management has identified and confirmed the following laws as specifically applicable to the Company:
- a. Factories Act, 1948;
 - b. Industrial Disputes Act, 1947;
 - c. The Payment of Wages Act, 1936;
 - d. The Minimum Wages Act, 1948;
 - e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
 - f. The Payment of Bonus Act, 1965;
 - g. The Payment of Gratuity Act, 1972;
 - h. The Contract Labour (Regulation & Abolition) Act, 1970;
 - i. Employees' State Insurance Act, 1948;
 - j. Water (Prevention and Control of Pollution) Act, 1974;

k. Air (Prevention and Control of Pollution) Act, 1981

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

- a. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with the BSE Limited and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- c. We have not examined compliances by the Company with applicable financial laws like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has generally complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

- a. ***Non-compliance to the extent of delay in appointment of Company Secretary by the Company;***
- b. ***Non-compliance to the extent of updating the website of the Company;***
- c. ***Non-compliance to the extent of delay in payment of Annual Listing Fees to the stock exchange.***

In respect of other laws specifically applicable to the Company, we have relied on the information / record produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings where consent of the Directors was obtained for receiving notice and agenda and notes to agenda less than seven days before the meeting.
- There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of Board and Committees thereof were carried out with requisite majority.

We further report that during the audit period there were no specific events / actions having a majority bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For Rohit S Karulkar & Associates
Company Secretaries**

**Sd/-
Rohit Karulkar
Proprietor
FCS 7155; COP: 18601**

Date: 30th June, 2021
Place: Thane
UDIN: **F007155C000560169**

To,
The Members
R T Exports Limited
CIN: L51900MH1980PLC022582
508, Dalamal House,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai - 400021

Our report of even date is to be read along with this letter

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. Due to the pandemic caused by Covid-19 and prevailing lockdowns/restrictions on movement of people imposed by the Government, for the purpose of issuing this report, we have conducted our audit remotely based on the records and information made available to us by the Company electronically.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Rohit S Karulkar & Associates
Company
Secretaries

Sd/-
Rohit Karulkar
Proprietor
FCS 7155; CoP: 18601

Date: 30th June, 2021
Place: Thane

Annexure 'E' to the Directors Report

Declaration by the Managing Director under Regulation 34 (3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 Regarding Compliance with Code of Conduct for Board of Directors and Senior Management Personnel of the Company.

As provided under Regulation 34 (3) read with Para D of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed their compliance with R T Exports Code of Conduct as applicable to them, for the Financial Year ended March 31, 2021.

For and on behalf of the Board of Directors

**Sd/-
Bhavik R. Bhimjyani
Chairman &
Managing Director
DIN: 00160121**

**Place: Mumbai
Date: 30th June, 2021**

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis for the year ended 31st March, 2021.

BUSINESS OVERVIEW

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

GLOBAL SCENARIO

India is one of the largest consumers of rice, which is mainly consumed as a staple food by more than 70% of the population. Indian Basmati rice exports are expected to post strong growth on the back of improved demand in the international market.

The global basmati rice market is being aided by the rising export demand for rice, globally. Basmati rice accounts for 2.1% of the total rice production. In 2020, the global production of rice reached almost 497.76 million metric tons

The Asia Pacific is the leading producer of rice, globally. The region accounts for almost 90% of the global production. China is the leading rice producer, followed by India. However, basmati rice, specifically, is primarily grown in India and Pakistan. India is the largest producer of basmati rice, accounting for over 70% of its output in the global basmati rice market. The country is also the leading exporter of basmati rice. The strengthening exports is a combined result of an increasing demand from Iran and the rise in prices that have been taking place over the last three years. Haryana, Punjab, Himachal Pradesh, Uttarakhand, Uttar Pradesh, Jammu and Kashmir, and Delhi are the major basmati rice producing states in India. In Pakistan, the Punjab province is the largest producer of the paddy crop.

The Middle East and Africa is a significant consumer of basmati rice, which accounts for 37.5% of their total consumption of the paddy crop. GCC countries are the major importers of the basmati variety of the paddy crop. The steady increase in imports from Saudi Arabia and Iran is driving the rise of Indian exports of basmati rice. Iran was followed by Saudi Arabia and the United Arab Emirates are the significant importing countries of the basmati variety from India. Algeria, Somalia, and Kenya are the major importing countries in Africa. Europe and the US are also significant consumers of the basmati variety.

Rice is broadly divided into basmati and non-basmati varieties. Basmati is a rice type which was originally found in the Indian subcontinent and is traditionally consumed as part of Indian and other South Asian cuisines. It has a long and slender grain and is aromatic when cooked. It is either served plain or with accompaniments. It is also cooked with spices to make savoury rice dishes. They are available in either raw or parboiled forms.

MARKET ANALYSIS

The global basmati rice market is being aided by the superior quality, taste, and aroma of the product, which are driving the consumer preference for the product. The basmati variety forms an integral part of the Middle Eastern cooking. It is used to cook lavish dishes which contain layers of

rice, meats, and dried fruits. It also forms a part of the staple diet of many cultures, thus, further aiding the industry growth. The increasing export demand from the Middle Eastern countries is also propelling the global basmati rice market forward. The US and Europe, too, are significant importing countries.

The rising population is also acting as a catalyst for the growth of the global basmati rice market. The increasing disposable income in the major consuming nations is driving the market growth. The rising disposable income is leading to increased consumption of premium products and, thus, is providing further impetus for the global basmati rice market growth as basmati rice is perceived as a premium variety.

PRICE ANALYSIS

In India, Basmati paddy prices have been rising for the past few years. The prices are expected to continue growing in the current year due to increased demand and bottlenecks in production and the decline in cultivation area.

Indian Rice Industry: Market Share & Forecast On the basis of rice variety, milled rice accounted for the largest market share in India with 80.3% of total rice production. Over the forecast period milled rice is expected to continue their dominance in the rice production. Based on application, 58.1% rice is for food use and the rest for other applications.

Based on geography, Punjab accounted for the largest rice-producing state in 2017, producing 10.06 million tons of rice. Punjab is followed by Haryana, producing 3.83 million tons of rice. Further, West Bengal, Uttar Pradesh, Tamil Nadu, Orissa, Andhra Pradesh, Punjab, Bihar, and Chhattisgarh accounted for around 75% of total rice production and 70% of total land area under rice production.

Market Trends, Drivers, and Challenges

In the era of technology advancement, there is trend of producing genetically modified (GM) rice to ascertain the quality of rice and food security. Though commercially there is no production of GM rice, but many varieties have been approved for commercial production which is expected to boost the **India rice industry**.

Rice is a staple crop for 70% of the world and thus the demand for rice is expected to continue to grow over the forecast period. The food security concerns all over the world is driving the growth of the Indian rice industry, which by exporting rice to various countries is contributing towards global food security.

With the climate change, continuous rising demand by consumers and the food security, rice industry is facing the challenge of producing rice without compromising on efficiency, equitability, environmentally-friendly, and more resilience to climate change factors. It has become imperative to produce rice at lesser land, with lesser water and labor. India is also facing lack of adequate agriculture infrastructure such as technologically advanced equipment, transportation network, and effective public private partnership.

ECONOMIC ENVIRONMENT:

R.T. Exports Ltd. is a Public Limited Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It is listed in BSE Limited. The financial year 2020-21 has been a year marked with challenges for the global as well as the Indian economy.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21. India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025. India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

INDIAN AGRICULTURE AND ALLIED INDUSTRIES

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US\$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. Principal agricultural commodities export for April 2020 - January 2021 was US\$ 32.12 billion.

Market Size

The Economic Survey of India 2020-21 report stated that in FY20, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in FY19. The government has set a target to buy 42.74 million tonnes from the central pool in FY21; this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonnes. Production of horticulture crops in India was estimated at a record 326.6 million metric tonnes (MMT) in FY20 as per third advance estimates, an increase of 5.81 million metric tonnes over FY20. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y. Area under horticulture is projected to rise by 2.7% in FY21. Sugar production in India reached 26.46 MT between October 2019 and May 2020 sugar season according to Indian Sugar Mills Association (ISMA).

India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US\$ 38.54 billion in FY19 and US\$ 35.09 billion in FY20. The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US\$ 10.73 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015. The processed food market in India is expected to grow to Rs. 34.51 Lakh crore (US\$ 470 billion) by 2025, from Rs. 19.31 Lakh crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada

Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

References: *Agricultural and Processed Food Products Export Development Authority (APEDA), Department of Commerce and Industry, Union Budget 2021-22, Press Information Bureau, Ministry of Statistics and Programme Implementation, Press Releases, Media Reports, Ministry of Agriculture and Farmers Welfare.*

DISCUSSION ON FINANCIAL INFORMATION

Overview

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

Financial condition Sources of Funds

1. Share capital

Share Capital of your Company comprises of three classes of shares – equity shares having a face value Rs. 10/- each, 6% Non- Cumulative Redeemable Preference shares having a face value of Rs. 100/- each and 9% Cumulative Redeemable Preference Shares having a face value of Rs.100/- each. Our authorized share capital is Rs 36.00 Crores, divided into 1,70,00,000 equity shares of Rs. 10/- each and 19,00,000 preference shares of Rs. 100/- each. The issued, subscribed and paid up capital stood at Rs. 435.90 Lakhs as at 31st March, 2020, divided into 43,59,000 equity shares of Rs. 10/- each.

Board of directors at their meeting held on 20th September, 2018, approved a scheme for reduction of Preference Share Capital of the Company whereby its issued and paid up preference share capital amounting to Rs.1495.42 Lakh (divided into 7,00,000 9% Cumulative Preference Shares of 100 each and 7,95,415 6% Non-Cumulative Preference shares of Rs.100 each) was proposed to be reduced.

Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench had vide its order dated 16th December, 2020 (Ref: C P No. 3481 of 2019 under Section 66 of the Companies Act, 2013) has approved the reduction of Preference Share Capital of the Company as below:

"The Preference Share Capital of R.T. Exports Limited is henceforth NIL, reduced from INR 7,00,00,000/- (Indian Rupees Seven Crore only) divided into 7,00,000 (Seven Lakh) 9% Cumulative Preference Share of INR 100/- (Indian Rupees Hundred) each fully paid - up and INR 795.41Lakhs (Indian Rupees Seven Hundred and Ninety Five Lakhs Only) divided into 7,95,415 (Seven Lakhs Ninety Five Thousand Four Hundred and Fifteen) 6% Non-Cumulative Preference Shares of INR 100/-(Indian Rupees Hundred) each fully paid – up.

Total issued equity share Capital remain unchanged and continue to be INR 435.90 Lakhs (Indian Rupees Four Thirty Five Lakhs) Equity shares of INR 10/- (Indian Rupees Ten) each, however total issued preference shares of the Company are deemed to be unissued

As per IND AS, the preference shares of the Company are classified as mentioned in the company Financial Statement.

2. Reserves and Surplus

Capital Redemption Reserve

The balance as at 31st March, 2021 stood at Rs. 5.53 Lakh/- same as the previous year.

Securities premium

The balance as at 31st March, 2021 stood at Rs. 355.67 Lakh /-, same as the previous year.

Retained Earning

The net loss of Rs 5.07 Lakh/-for the year ended 31st March, 2021 was transferred to the general reserves account.(previous year profit Rs. 6.95/- lakh).

Application of funds

3. Fixed assets

Additions to gross block

During the year, we have capitalized Rs. 56.63 Lakhs whereas in the previous financial year , the amount stood at NIL to our gross block for Plant and Equipment.

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

Trade Receivables

Trade receivables amounted to Rs. 5.89 Lakhs as at 31st March, 2021, compared to Rs 13.19 Lakhs as at 31st March, 2020. These debts are considered good and realizable.

Cash and cash equivalents

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

Financial Assets and other non-current assets

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

Financial Assets and other non-current assets.

Particulars	(Amount in Lakhs)	
	31.03.2021	31.03.2020
Security Deposits	1.88	1.88
Loans & Advances (Related Party)	2344.34	2344.34
Advance Income Tax & TDS	0.49	0.49
Others	26.53	26.53
Interest accrued on Investments	0.27	0.27
Staff Advance recoverable in cash and	0	0

TOTAL	2373.51	2373.51
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Short-term loans and advances

(Amount in Lakhs)

Particulars	31.03.2021	31.03.2020
Loans and Advances/Others	0	0

Liabilities

Long Term Liabilities

(Amount in Lakhs)

Particulars	31.03.2021	31.03.2020
Security Deposits	0	0

Current Liabilities and Trade Payables

(Amount in Lakhs)

Particulars	31.03.2021	31.03.2020
Trade Payables	28.54	18.70
Bank Overdraft	0	0
Others (Statutory Payments)	8.94	8.42
Others	15.36	19.44
TOTAL	50.84	46.55

RESULTS OF OPERATIONS

SALES AND MARKETING

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

EXPORT

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

COMPANY AND PERFORMANCE OVERVIEW

During the F.Y. 2021, your Company's revenue was Rs. 234.40 Lakhs whereas revenue figures for the previous year were Rs. 270.38 Lakhs.

Your company follows strong customer engagement leading new business from existing and

new customers. We have intensified new customer development and is hopeful to see the demand pick up as the macro-economic conditions see a turn around helped by Government initiatives and good monsoons.

(Amount in Lakhs)

Particulars		2020-21	2019-20
1	Income		
	(a) Revenue from operations	234.40	270.38
	(b) Other income	5.47	17.49
	Total Income	239.87	287.87
2	Earnings Before Interest, Taxes Depreciation and amortization	16.05	21.54
	(c) Less: Finance costs	9.95	3.95
	(d) Less: Depreciation	11.17	9.89
3	Profit before taxes	-5.07	7.70
4	Less: Tax expense:	0	0.75
5	Profit/(Loss) for the year (3-4)	-5.07	6.95
6	Add: Other Comprehensive Income	0	0.00
	Total Comprehensive Income	-5.07	6.95

Key Financial ratios:

Sr no	Particulars	2020-21	2019-20
1.	Debtors Turnover	-	-
2.	Inventory Turnover	-	-
3.	Interest Coverage Ratio	-	-
4.	Current Ratio	-	-
5.	Debt Equity Ratio	-	-
6.	Operating Profit Margin (%)	-	-
7.	Net Profit Margin (%)	-	-
8.	Return on Net Worth	-	-

Income

Of the total revenues for the year ended 31st March, 2021, approximately 97.72% were derived from sale of products and remaining 2.28% from other income like Interest Income, Rent received, profit on sale of flat, sundry balance written back, other receipts, etc.

Expenditure

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

Depreciation and amortization

We have provided Rs. 11.17 Lakhs and Rs.9.89 Lakhs towards depreciation and amortization, for the years ended 31st March, 2021 and 31st March, 2020 respectively.

Sensitivity to rupee movement

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

Provision for tax

We have provided for our tax liability.

Net profit after tax and exceptional item

Net profit stood at Rs. 5.07 Lakhs for the year ended 31st March, 2021 in comparison with net loss of Rs. 6.95 Lakhs in the previous year.

Earnings Per Share (EPS) after exceptional item

During the year, our basic EPS after exceptional item decrease to Rs. 0.12 per share from Rs. 0.16 per share in the previous year.

STRENGTH, STRATEGY, OPPORTUNITIES AND THREATS

a. OUR STRENGTHS

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

b. HUMAN CAPITAL

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

c. OUR STRATEGY

With an objective to sustain growth, your Company is pursuing several strategic initiatives in all key areas of business. The key elements of strategy include strengthening the product portfolio, refresh and update existing products and strengthen the Marketing Team. In addition, your Company is pursuing expansion in overseas markets. Establishing the channel and building the

brand in key focus markets remain the priorities for your Company. We seek to further strengthen our march towards a leading global agri product trading and export house by:

- Strengthening our strategic partnership with our clients
- Increasing our relevance to clients by being able to work in the entire spectrum of their business
- Delivering higher business value to clients through the alignment of our structure and offerings to their business objectives.
- To achieve these goals, we seek to increase business from existing and new clients, continue to enhance our engagement models and offerings, expand geographically, continue to develop deep industry knowledge, pursue alliances and strategic acquisitions, enhance brand visibility and continue to invest in infrastructure and employees.

d. OPPORTUNITIES

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

e. 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. 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.

f. OUTLOOK

Warehousing business of your Company has been de-merged vide Hon. High Court, Bombay, order dated 10th April, 2015. The De-merged company and the resulting company, were in the process of complying with the conditions related to the scheme of arrangement, inter alia, issuing of equity shares to the equity shareholders of De-merged Company, R.T. Exports Ltd., as per the scheme of arrangement and getting it listed in the Stock Exchange. Basmati prices have climbed on rising demand from Iran, which plans to ban inbound shipments of the unique Indian rice variety, while prices of nonaromatic rice in eastern India remained flat as exports to Bangladesh

came to a halt after the country doubled import duty on the grain. Countries like the Netherlands, Italy, Spain, Cyprus and Maldives are also showing keen interest in Indian basmati rice, which is superior and price competitive compared to Pakistan's rice.

RISK MANAGEMENT

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

KEY RISKS TO WHICH YOUR COMPANY IS EXPOSED INCLUDE

a) Escalation in prices and its impact on Orders received

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

b) Currency volatility

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

c) Attracting and retaining talent

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

d) Economic down turn

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

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

e) Our Competition

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

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

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

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

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

f) Wage increases in the developing markets

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

g) Monsoon

A normal monsoon is important for both agriculture as well as the rural economy. The agri business in particular run the risk of price fluctuation and demand in case of a significant variation in the monsoon.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

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

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

CAUTIONARY STATEMENT

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

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF R. T. EXPORTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **R. T. Exports Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as “the financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, the statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules made there under;
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the company since no managerial remunerations is paid / provided.
 - g. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;
 - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note 27.1 to the financial statements, has disclosed the impact of pending litigations on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm’s Registration No. 107783W/ W100593

Sd/-
Gopal Chaturvedi
Partner
Membership No. 090903
UDIN : 21090903AAAAEB3404
Place: Mumbai
Date: June 30, 2021

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the R.T. Exports Limited on the financial statements for the year ended 31st March, 2021)

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

explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable except as mentioned below:-

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Due Date
Value Added Tax, 2005	VAT	1.04	F.Y 2014-15	21 st of the succeeding month
	VAT	0.67	F.Y 2015-16	21 st of the succeeding month
	VAT	1.65	F.Y 2016-17	21 st of the succeeding month
	VAT	0.82	F.Y 2017-18	21 st of the succeeding month
The Finance Act, 1994	Service Tax	0.25	F.Y 2015-16	06 th of the succeeding month
	Service Tax	0.99	F.Y 2016-17	06 th of the succeeding month
	Service Tax	0.57	F.Y 2017-18	06 th of the succeeding month
Income Tax Act, 1961	Tax Deducted at Source (TDS)	1.43	F.Y 2019-20	7 th of the succeeding month
	Interest on TDS	0.42	F.Y 2019-20	
	Tax Deducted at Source (TDS)	0.35	F.Y 2020-21	7 th of the succeeding month
	Interest on TDS	0.06	F.Y 2020-21	

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to bank. During the year, the Company has no dues to financial institution and government. The Company has not issued any debentures.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loan.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has neither paid nor provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No. 107783W/ W100593

Sd/-
Gopal Chaturvedi
Partner
Membership No. 090903
UDIN : 21090903AAAAEB3404

Place: Mumbai
Date: June 30, 2021

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(g) under the heading “ Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the R.T. Exports Limited on the financial statements for the year ended 31st March 2021.

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

We have audited the internal financial controls over financial reporting of R.T. Exports Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31st, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm's Registration No. 107783W/ W100593

Sd/-
Gopal Chaturvedi
Partner
Membership No. 090903
UDIN : 21090903AAAAEB3404

Place: Mumbai
Date: June 30, 2021

BALANCE SHEET AS AT 31st MARCH, 2021

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) Non – current assets			
(a) Property, Plant and Equipment	5	142.53	153.70
(b) Financial Assets			
(i) Investments	6	0.00	0.00
(ii) Other Financial Assets	7	1.88	1.88
(c) Other Non-Current Assets	8	2371.36	2371.36
(2) Current assets			
(a) Financial Assets			
(i) Investments	9	0.41	0.41
(ii) Trade Receivables	10	5.89	13.19
(iii) Cash and Cash Equivalents	11	6.56	0.38
(iv) Other financial assets	12	0.27	0.27
(b) Other Current Assets	13	0.00	0.00
(3) Assets Held for Sale			
Total Assets			
	40	2.96	2.96
		2,531.86	2544.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	435.90	435.90
(b) Other Equity	14	489.62	494.69
Liabilities			
(1) Non-current liabilities			
(a) Financials Liabilities			
(i) Borrowings	15	56.63	53.22
		0.00	0.00
(2) Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	16	1,498.87	1513.78
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	17	1.29	0.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		25.25	17.99
(iii) Other Financial Liabilities	18	3.70	0.00
(b) Other Current Liabilities	19	20.60	27.86
		0.00	0.00
Total Equity and Liabilities			
		2531.86	2544.15
Significant accounting policies			
See accompanying notes to the Financial Statements 1 to 42			

As per our report of even date

For and on behalf of the Board of Directors

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

Sd/-

Bhavik Rashmi Bhimjyani

Chairman & Managing Director

DIN: 00160121

Sd/-

Asha Yogesh Dawda

Director

DIN: 06897196

Sd/-

Gopal Chaturvedi

Partner

Membership No 090903

UDIN: 21090903AAAAEB3404

Sd/-

Prajakta Patil

Company Secretary

Membership No. A53370

Sd/-

Kirtikumar Pandya

CFO

Place : Mumbai

Date: 30.06.2021

Place : Mumbai

Date: 30.06.2021

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)			
Particulars	Note No.	2020-21	2019-20
1 Income			
(a) Revenue from operations	20	234.40	270.38
(b) Other income	21	5.47	17.49
Total Income		293.87	287.87
2 Expenses			
(a) Purchase of stock in trade	22	194.77	223.28
(b) Employee benefits expense	23	10.38	15.23
(c) Finance costs	24	9.95	3.95
(d) Depreciation and amortization expenses	25	11.17	9.89
(e) Other expenses	26	18.67	27.82
Total expenses		244.94	280.17
3 Profit/(Loss) before tax (1-2)		(5.07)	7.70
4 Tax expense:			
(a) Current Tax	31	0.00	0.75
(b) Deferred Tax		0.00	0.00
(c) Income Tax of earlier years		0.00	0.00
Net tax expense		0.00	0.75
5 Profit/(Loss) for the year(3-4)		(5.07)	6.95
6 Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
Total Other Comprehensive Income		0.00	0.00
7 Total Comprehensive income for the year(5+6)		(5.07)	6.95
8 Earnings per equity share of face value of ` 10each			
(a) Basic (in Rs.)		(0.12)	0.16
(b) Diluted (in Rs.)	30	(0.12)	0.16
Significant accounting policies	30	(0.12)	0.16
See accompanying notes to the Financial Statements 1 to 42			

As per our report of even date

For Pathak H.D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Sd/-

Bhavik Rashmi Bhimjyani

Chairman & Managing Director

DIN: 00160121

Sd/-

Asha Yogesh Dawda

Director

DIN: 06897196

Sd/-

Gopal Chaturvedi

Partner

Membership No 090903

UDIN: 21090903AAAAEB3404

Sd/-

Prajakta Patil

Company Secretary

Membership No. A53370

Sd/-

Kirtikumar Pandya

CFO

Place : Mumbai
Date: 30.06.2021

Place : Mumbai
Date: 30.06.2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. in Lakhs)

		2020-21	2019-20
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(5.07)	7.70
	Adjusted for :		
	Depreciation and amortisation expense	11.17	9.89
	Finance Cost	9.95	3.95
	Foreign exchange loss / (gain)	-	0.00
	Sundry Balance written off	-	1.96
	Provision for gratuity		
	Excess provision written back	-	(4.95)
	Profit on Sale of Fixed Assets(Net)	-	(2.45)
	Sundry Balances written Back	5.47	(10.08)
	Operating profit before working capital changes	21.52	6.02
	Adjusted for :		
	Changes in Trade & Other Receivables	7.30	(6.52)
	Changes in Trade and Other Payables	(4.88)	7.85
	Cash Generated from operations	23.95	7.35
	Income tax refund received / (paid)	-	(0.55)
	Net cash used in operating activities	23.95	6.80
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	-	(68.75)
	Proceeds from Sale of Property, Plant and Equipment	-	11.23
	Net cash flow from investing activities	-	(57.52)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Receipts of Long term Borrowings	-	55.00
	Payment of Long term Borrowings	(1.90)	(1.78)
	Repayment)/Receipts of Short term Borrowings (Net)	(14.91)	1.38
	Interest Paid	(0.95)	(3.70)
	Net cash (used in) financing activities	(17.77)	50.65
	Net (decrease) in cash and cash equivalents	6.18	(0.07)
	Opening Balance of Cash and cash equivalents	0.38	0.45
	Closing Balance of Cash and cash equivalents	6.56	0.38
	(Refer Note No. 11)		

- 1 Bracket indicates Cash outflow.
- 2 Above cash flow statement has been prepared under indirect method as per IndAS7 statement of Cash Flows.
- 3 Previous year figures have been regrouped wherever necessary to confirm current years classification.

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
 Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Sd/-
Gopal Chaturvedi
 Partner
 Membership No 090903
 UDIN: 21090903AAAAEB3404

Sd/-
Bhavik Rashmi Bhimjyani
 Chairman & Managing Director
 DIN: 00160121

Sd/-
Asha Yogesh Dawda
 Director
 DIN: 06897196

Sd/-
Prajakta Patil
 Company Secretary
 Membership No. A53370

Sd/-3.
Kirtikumar Pandya
 CFO

Place : Mumbai
 Date: 30.06.2021

Place : Mumbai
 Date: 30.06.2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2020

A. Equity Share Capital (Refer Note 13)

(Rs.in Lakhs)

Particulars	Balance at 1st April 2019	Changes in Equity share capital during 2019-20	Balance at 31st March 2020	Changes in Equity share capital during 2020-21	Balance at 31st March 2021
Equity Share Capital	435.90	-	435.90	-	435.90

B. Other Equity (Refer Note 14)

(Rs.in Lakhs)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Security Premium	Retained Earning	
Balance at 1st April 2019	5.53	355.67	126.55	487.75
Profit / (Loss) for the year	-	-	6.95	6.95
Other Comprehensive Income	-	-	-	-
Balance at 31st March 2020	5.53	355.67	133.50	494.69
Profit / (Loss) for the year	-	-	(5.07)	(5.07)
Other Comprehensive Income	-	-	-	-
Balance at 31st March 2021	5.53	355.67	128.42	489.62

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
 Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Sd/-
Bhavik Rashmi Bhimjyani
 Chairman & Managing Director
 DIN: 00160121

Sd/-
Asha Yogesh Dawda
 Director
 DIN: 06897196

Sd/-
Gopal Chaturvedi
 Partner
 Membership No 090903
 UDIN: 21090903AAAAEB3404

Sd/-
Prajakta Patil
 Company Secretary
 Membership No. A53370

Sd/-
Kirtikumar Pandya
 CFO

Place : Mumbai
 Date: 30.06.2021

Place : Mumbai
 Date: 30.06.2021

Note 1- CORPORATE INFORMATION:

R.T. Exports Limited ('the Company') is a Public Limited Company domiciled and incorporated under Companies Act, 1956 and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The Registered office of the company is situated at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021.

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

The financial statements for the year ended 31st March, 2021 were approved and adopted by board of directors in their meeting held on 30th June, 2021.

Note 2 – BASIS OF PREPARATION:

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

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

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

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

Note 3 – SIGNIFICANT ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

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

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

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

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

3.2 Inventories

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

3.3 Cash and cash equivalents:

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

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

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

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

Financial assets - Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

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

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

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

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial assets - Derecognition

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

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

Financial liabilities - Initial recognition and measurement:

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

Financial liabilities – Subsequent measurement:

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

Financial Liabilities – Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognised in the statement of profit and loss.

3.5 Impairment of assets

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

3.6 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.7 Revenue Recognition and Other Income

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

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

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

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

Contract balances Trade receivables

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

Contract liabilities

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

3.8 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in statement of profit and loss.

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

3.9 Employee Benefits

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

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

3.10 Taxes on Income

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

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. The

carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

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

3.11 Borrowing Costs

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

3.12 Earnings per Share

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

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

3.13 Current and Non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current

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

3.14 Fair Value Measurement

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

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

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

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

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

3.15 Off-setting financial Instrument

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

3.16 Segment Reporting – Identification of Segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in In AS 108, the chief operating decision maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

3.18 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognized in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

Note 4 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, plant and equipment:

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

4.2 Income Tax:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments:

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

4.10 Global health pandemic on Covid-19:

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as financial asset and non-financial assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

5. Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	Freehold Land	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount :						
Balance as at 1st April, 2019	2.96	97.21	0.62	4.90	46.01	151.70
Additions	-	-	-	-	68.75	68.75
Deletions	-	-	-	2.59	30.97	33.56
Assets Classified as Held for Sale	2.96	-	-	-	-	2.96
Balance as at 31st March, 2020	-	97.21	0.62	2.31	83.79	183.93
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Balance as at 31st March, 2021	-	97.21	0.62	2.31	83.79	183.93
Accumulated Depreciation						
Balance as at 1st April, 2019	-	-	-	-	-	-
Additions	-	8.96	0.27	1.89	33.99	45.12
Deletions	-	2.37	0.14	0.02	7.36	9.89
	-	-	-	0.99	23.79	24.78
Balance as at 31st March, 2020	-	11.33	0.41	0.92	17.56	30.23
Additions	-	1.98	0.14	0.74	8.31	11.17
Deletions	-	-	-	-	-	-
Balance as at 31st March, 2021	-	13.31	0.55	1.66	25.87	41.40
Net Carrying Amount :						
Balance as at 31st March,2021	-	83.90	0.07	0.65	57.92	142.53
Balance as at 31st March,2020	-	85.88	0.21	1.39	66.23	153.70

5.1 In accordance with the Ind As-36 on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of this review carried out by the management, there was no impairment loss on property plant and equipment during the year ended 31.03.2021.

5.2. Includes a vehicle having cost of Rs. 68.75 lakhs registered in the name of one of the directors of the company.

	Particulars	As at 31st March 2021	As at 31st March 2020
6	Investment		
	In Unquoted Equity Share fully paid up (at cost)		
	Neelkanth Relators P.Ltd.	0.00	0.00
	(One share of ` 100 each)		
	Total	<u><u>0.00</u></u>	<u><u>0.00</u></u>
7	Other Non-current financial assets		
	(Unsecured and considered good unless otherwise stated)		
	Deposits	1.88	1.88
	Total	<u><u>1.88</u></u>	<u><u>1.88</u></u>
8	Other non- current assets		
	(Unsecured and considered good unless otherwise stated)		
	Capital Advance	2,344.34	2,344.34
	Mat Credit Entitlement	26.53	26.53
	Advance Income Tax (Net of Provision)	0.49	0.49
	Total	<u><u>2371.36</u></u>	<u><u>2371.36</u></u>
9	Investment		
	In Government Security		
	National Saving Certificate	0.41	0.41
	Total	<u><u>0.41</u></u>	<u><u>0.41</u></u>
10	Trade receivables		
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	5.89	13.19
	Trade Receivables which have significant increase in Credit Risk	1.96	1.96
	Trade Receivables - credit impaired	-	-
	Less: Provision for Expected Credit Loss	1.96	1.96
	Total	<u><u>5.89</u></u>	<u><u>13.19</u></u>
11	Cash and cash equivalents		
	Cash on hand	0.18	0.15
	Balance with banks		
	-in current accounts	6.38	0.23
	Total	<u><u>6.56</u></u>	<u><u>0.38</u></u>
12	Other Financial Assets		
	Interest Accrued on N.S.C.	0.27	0.27
		-	-
	Total	<u><u>0.27</u></u>	<u><u>0.27</u></u>

13	Equity Share capital		
(a)	Authorised Share Capital		
	1,70,00,000 (As at 31 st March 2020:1,70,00,000) Equity shares of Rs.10 each	1,700.00	1,700.00
	19,00,000 (As at 31 st March 2020: 19,00,000) Preference shares of Rs.100 each	1,900.00	1,900.00
	Total	3,600.00	3,600.00
(b)	Issued, subscribed and paid up capital		
	43,59,000 (As at 31 st March 2020:43,59,000) Equity shares of Rs.10 each fully paid up of the above 5,62,500 shares of Rs.10 each were allotted as fully paid up bonus shares by capitalisation of free reserves.	435.90	435.90
	Total	435.90	435.90

Terms/Rights attached to Equity shares

13.1. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

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

	Name of the Shareholder	As at 31/03/2021		As at 31/03/2020	
		No. of Shares	% of holding	No. of Shares	% of holding
i.	Rashmi Bhimjyani	17.57	40.30%	17.57	40.30%
ii.	Rekha Bhimjyani	3.93	9.01%	3.39	9.01%
iii.	Bhavik Bhimjyani	6.78	15.57%	6.78	15.57%
iv.	Gulshan Rai	3.36	7.72%	3.36	7.72%

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

Particulars	As at 31st March 2021 No. of Shares	As at 31st March 2020 No. of Shares
Equity Shares at the beginning of the year	43.59	43.59
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	43.59	43.59

(Rs. in Lakhs)

	Particulars	As at 31st March 2021	As at 31st March 2020
14	Other Equity		
	Capital Redemption Reserve		
	As per Last Balance sheet	5.53	5.53
	Securities Premium Account		
	As per Last Balance sheet	355.67	355.67
	Retained Earnings		
	As per Last Balance Sheet	133.50	126.55
	Add: Profit/(Loss) for the year	(5.07)	6.95
	Closing Balance	128.42	133.50
	Total Other Equity	489.62	494.69

14.1 Nature and Purpose of Reserve

1 Capital Redemption reserve

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

2 Securities Premium

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

3 Retained Earnings

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

(Rs. in Lakhs)

	Particulars	As at 31st March 2021	As at 31st March 2020
15	Non –current Financial Liabilities		
	Borrowings		
	Secured Loan	56.63	53.22
	Vehicle Loan from Bank (See below note)		
	Total	56.63	53.22
	Note: The Vehicle Loans is in respect of a vehicle which is hypothecated to the bank. Rate of Interest @9.50% p.a. and repayment tenure in monthly installments upto July 2026.		
	Current Financials Liabilities		
16	Borrowings		
	Nil (As at 31 st March 2020: 7,00,000) 9% cumulative redeemable preference share of Rs. 100 each fully paid (Refer Note 16.1)	-	700.00
	Nil (As at 31 st March 2020: 7,95,415) 6% non-cumulative redeemable preference shares of Rs.100 each fully paid up (Refer Note 16.2)	-	795.42
	Unsecured Loan		
	(i) From Related Parties (Refer Note 16.3 and 34)	1,495.42	-
(ii) Unsecured Loan from Director (Refer Note 16.4 and 34)	3.45	18.36	
	Total	1,498.87	1,513.78

Rights, Preferences and restrictions attached to shares

16.1 Preference Shares: 9% Cumulative Redeemable Preference Shares issued to Neelkanth Realtors Pvt. Limited. The said shares shall be redeemable on 31st March, 2021.

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

Name of Share holder	% held	31st March 2021	31st March 2020
Neelkanth Realtors Private Limited	100%	-	700,000

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

Particulars	As at 31st March 2021	As at 31st March 2020
Preference Shares at the beginning of the year	7,00,000	7,00,000
Add : Shares issued during the year	-	-
Less : Converted into Unsecured Loan (Refer Note 16.3)	(7,00,000)	
Preference Shares at the end of the year		7,00,000

iii. The Board of Directors in their meeting held , considered and approved the extension of redemption upto 31st March, 2021,

existing 9% cumulative preference shares of Rs.100 each.

16.2 Preference Shares: 6% Non-Convertible Redeemable Cumulative Preference Shares issued to Harmony Holdings Limited and transferred to Kutch Warehouses Private Limited. The said shares shall be redeemable on 31.12. 2021.

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

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

Name of Share holder	% held	31st March 2021	31st March 2020
Kutch Warehouses Private Limited	100%	-	7,95,415

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

Particulars	As at 31st March 2020	As at 31st March 2019
Preference Shares at the beginning of the year	7,95,415	7,95,415
Add : Shares issued during the year	-	-
Less : Converted into Unsecured Loan (Refer Note 16.3)	(7,95,415)	
Preference Shares at the end of the year		7,95,415

iii The Board of Directors in their meeting held, considered and approved the extension of redemption upto 31st December, 2021 existing 6% non-cumulative preference shares of Rs. 100 each

16.2.1 Board of directors in their meeting held on September 20, 2018 approved scheme for reduction of preference share capital of the Company whereby its issued and paid up preference share capital amounting to Rs. 1495.42 Lakh (divided into 7,00,000 9% Cumulative Preference Shares of 100 each and 7,95,415 6% Non-Cumulative Preference shares of Rs. 100 each) was proposed to be reduced.

Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench had vide order dated December 16, 2020 (Ref : C.P. No. 3481 of 2019 under Section 66 of the Companies Act, 2013) has approved the reduction of Preference Share Capital of the Company. Further, the certified true copy of the said order dated February 18, 2021 was duly filed by the Company with the Registrar of Companies, Mumbai, Maharashtra on March 17, 2021 and the same was registered by Registrar of Companies, Mumbai, Maharashtra on April 20, 2021.

Pursuant to above NCLT order, 7,00,000 9% Cumulative Preference Shares of Rs. 100 each fully paid aggregating to Rs. 700.00 Lakh and 7,95,415 6% Non-Cumulative Preference shares of Rs. 100 each fully paid aggregating to Rs. 795.42 Lakh were cancelled and converted into unsecured loans. These loans will be paid within a period of 3 years from the effective date of the scheme i.e. March 17, 2021 as and when funds would be available with the Company. These loans carry interest rate at 6.50% p.a.

16.4 Unsecured loan from Directors is interest free loan and repayable on demand.

Particulars	(Rs. in Lakhs)	
	As at 31st March 2021	As at 31st March 2020
17. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises (Refer note 35)	1.29	0.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	25.25	17.99
Total	<u>26.54</u>	<u>18.70</u>
18. other current liabilities		
Interest Accrued but not due	3.70	-

	Particulars	As at 31st March 2021	As at 31st March 2020
19	Other Current Liabilities		
	Employee Dues Payable	6.73	5.60
	Statutory dues	8.94	8.42
	Interest on Delay payment of Statutory Dues	0.51	0.26
	Interest on MSME Creditors Payable	0.16	-
	Payable for Expenses	4.26	3.54
	Others	-	1.00
	Advance from Customers	-	9.04
	Total	<u>20.60</u>	<u>27.86</u>
	Particulars	2020-21	2019-20
20	Revenue from operations		
	(a) Sales of Product	234.40	270.38
	Total	<u>234.40</u>	<u>270.38</u>
21	Other income		
	Profit on Sale of Fixed Assets(Net)	-	2.45
	Excess provisions W/back	-	4.95
	Sundry Balance W/back	5.47	10.09
	Total	<u>5.47</u>	<u>17.49</u>
22	Purchase of stock in Trade	194.77	223.28
	Total	<u>194.77</u>	<u>223.28</u>

	Particulars	2020-21	2019-20
23	Employee benefits expense		
	Salaries and wages	10.24	15.20
	Staff welfare expenses	0.14	0.03
	Total	<u>10.38</u>	<u>15.23</u>
24	Finance costs		
	Interest on Unsecured Loan	4.00	-
	Interest on Vehical Loan	5.31	3.62
	Interest on Late Payment of Prof. Tax	0.01	
	Interest on TDS Late Payment	0.47	0.33
	Unwinding of financial liabilities	0.16	-
	Total	<u>9.95</u>	<u>3.95</u>
25	Depreciation on Property, Plant & Equipment		
	Depreciation on Property, Plant & Equipment	11.17	9.89
	Total	<u>11.17</u>	<u>9.89</u>
26	Other Expenses		
	Advertisement Expenses	0.33	0.73
	Insurance	0.02	0.41
	Travelling and conveyance	0.14	1.98
	Repairs and maintenance	0.13	0.77
	Payment to auditors (refer note 26.1)	4.00	4.35
	Legal and professional fees	8.67	9.21
	Rates & Taxes	0.83	1.07
	Listing Fees	3.54	3.54
	Allowances for Doubtful Debts	-	1.96
	Other Expenses	1.01	3.80
	Total	<u>18.67</u>	<u>27.82</u>
26.1	Payments to the auditors comprises:		
	Statutory audit fees	3.25	2.50
	Other services (including limited reviews, certifications)	0.75	1.10
	Tax audit fees	-	0.75
	Total	<u>4.00</u>	<u>4.35</u>

27.1 Contingent Liabilities

(Rs. in Lakhs)		
Particulars	As at 31st March 2020	As at 31st March 2019
The Hon. II Add. Dist. Judge, Tindivanam, TamilNadu, in original suit No. 2 of 2011 between M/s. Aurosimon, Division of M/s Aurofood Ltd. Vs M/s R.T. Exports Ltd. have decreed and ordered the Company to pay a sum of ₹21,46,316/- with Interest at 6% per annum from the date of decree till realization to M/s Aurosimon. M/s R.T. Exports Ltd. has filed an appeal in the High Court of judicature at Madras and the matter is pending before the Hon.Court.	21.46	21.46

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

28 The Chairman and Managing Director have requested the Company to waive the remuneration payable to them for the financial year 2019-20. The Board of Directors at its meeting held on 30th June, 2020 has approved the request. Hence no provision has been made in the books of accounts for the year ended 31st March 2020 for remuneration payable to the Chairman and Managing Director.

29 Hon'ble High Court, Bombay vide its order dated 10th April 2015 have approved the scheme of arrangement consisting of de-merger of warehousing Business of R T Exports Limited (The demerged company) into Asian Warehousing Limited (since converted into Public Limited Company) (the resulting Company) with effect from 01.04.2012 (appointed date). Accordingly all the Assets, Liabilities, business has been accounted in resulting Company to give effect to the court order, during the financial year 2015-2016. Further, in respect of borrowing taken by demerged company and transferred to resulting company, satisfaction of charge is also yet to be satisfied. The resulting company is in process of security listed on stock exchange.

30 Earnings Per Share (EPS)

Particulars	2020-21	2019-20
Net profit after tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ in Lakhs)	(5.07)	6.95
Weighted average number of equity shares used as denominator for calculating Basic EPS	43,59,000	43,59,000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	43,59,000	43,59,000
Basic Earnings per Share (₹)	(0.12)	0.16
Diluted Earnings per Share (₹)	(0.12)	0.16
Face Value per Equity Share (₹)	10.00	10.00

31 Taxation

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

A Reconciliation between tax expenses/ (income) and accounting profit multiplied by tax rate for the year ended 31st March 2020 and 31st March 2019

(Rs. in Lakhs)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Accounting profit before tax	(5.07)	7.70
Applicable Tax rate	26.00%	26.00%
Computed Tax savings	(1.32)	2.00
Tax effect on account of:		
Lower tax rate & indexation benefits	-	0.75
Fair value changes	-	0.51
Utilization of bought forward depreciation & losses	-	-
Expenses Disallowed	0.17	0.09
Property Plant and Equipment	1.15	(1.31)
Tax on other income	-	(1.29)
Current Tax (A)	-	0.75
Tax of earlier year (B)	-	0
Incremental Deferred Tax Asset on account of unwinding of Financial Liabilities & PPE.	-	-
Incremental Deferred Tax Asset on account of unabsorbed Tax losses.	-	-
Incremental Deferred Tax Liability on account of of other items.	-	-
Deferred Tax provision (C)	-	-
Tax expense recognised in Profit & Loss (A+B+C)	-	0.75

B Deferred Tax Liabilities related to the following:

Particulars	Balance sheet		Profit and Loss	
	As at 31st March 2021	As at 31st March 2020	31.03.2021	31.03.2020
Deferred Tax Liabilities				
Property, Plant and Equipment	9.09	10.19	-	-
Fair Valuation of Financial liability	-	-	-	-
Employee benefits	-	-	-	-
Deferred Tax Liabilities (A)	9.09	10.19	-	-
Property Plant and Equipment	-	-	-	-
Unabsorbed Tax losses	(27.27)	27.97	-	-
Fair valuation of Financial Assets	-	(0.51)	-	-
Deferred Tax Assets (B)	(27.27)	28.48	-	-
Net Deferred Tax Liability/(Assets) (A-B)	(18.18)	(18.29)	-	-

32 Segment Reporting

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

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

- a Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on

reasonable basis have been disclosed as unallocable segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocated"

- c As per Indian Accounting Standard 108- Operating Segments, the Company has reported segment on the basis of businesses conducted.
- d The reportable segments are described below:
- The Agro Segment includes trading mainly in rice
 - The business, which were not reportable segments, have been grouped under The "Others" segment. This mainly comprises of services and renting.

32.1 Segmental Information for the year ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
A Segment Revenue				
External Turnover	234.40	-	-	234.40
Segment Revenue	234.40	-	-	234.40
B Segment Results before interest and taxes	37.65	-	-	37.65
Less: Other Unallocable Expenditure net off	-	-	32.77	32.77
Unallocable Income	-	-	-	-
Less: Finance Cost	-	-	9.95	9.95
Net Profit before tax	37.65	-	(42.72)	5.70
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Profit after tax	37.65	-	(42.72)	5.70
Other Information				
Segment Assets	83.90	2,350.23	97.73	2,531.86
Segment Liabilities	11.40	-	1,594.94	1,606.34
Depreciation	1.98	-	919	11.17

32.2 Segmental Information for the year ended 31 March 2020

(Rs. in Lakhs)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
A Segment Revenue				
External Turnover	270.38	-	-	270.38
Segment Revenue	270.38	-	-	270.38
B Segment Results before interest and taxes	44.60	-	-	44.60
Less: Other Unallocable Expenditure net off	-	-	32.95	32.95
Unallocable Income	-	-	-	-
Less: Finance Cost	-	-	3.95	3.95
Net Profit before tax	44.60	-	(36.90)	7.70
Current Tax	-	-	0.75	0.75
Deferred Tax	-	-	-	-

Profit after tax	44.60	-	(37.65)	6.95
Other Information				
Segment Assets	93.18	2,350.23	100.74	2,544.15
Segment Liabilities	-	-	1,613.56	1,613.56
Depreciation	2.37	-	7.52	9.89

33 Defined benefit plans

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

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

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

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
Defined Benefit obligation at beginning of the year	-	4.95
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
Excess provision /back	-	4.95
Actuarial (gain)/ loss arising on experience adjustment	-	-
Benefits paid	-	-
Defined Benefit obligation at year end	-	-

ii) Expenses recognised during the year:

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
Net Cost	-	-
In Other Comprehensive Income		
Actuarial (gain)/ loss on defined benefit obligation	-	-
Net (Income) /Expense recognized in OCI	-	-

iii) Actuarial assumptions:

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
Mortality Table (IALM)	2012-14	2012-14
Discount rate (per annum)	6.45%	6.60%
Rate of escalation in salary (per annum)	7.00%	7.00%

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

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

34 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties:

a Key Management Personnel

Bhavik R Bhimjyani – Chairman and Managing Director
 Mitali Shah – Company Secretary (from 16.08.2020 till 05.04.2021)
 Rajesh Kumar Pillai - Company Secretary (till 07.01.2020)
 Kirtikumar Somnath Pandya - Chief Financial Officer

b Companies controlled by Key Management Personnel and their relatives

Related parties with whom transactions taken place

Asian Warehousing Ltd
 Kutch Warehouse Pvt. Ltd.
 Neelkanth Realtors Pvt. Ltd.

Transactions during the year with related parties:

(Rs.in Lakhs)			
Name of transactions	Name of Related party	2020-21	2019-20
a Unsecured loans			
Taken during the Year	Bhavik R Bhimjyani	37.81	46.05
Repaid during the Year	Bhavik R Bhimjyani	52.72	44.67
Interest expenses	Neelkanth Relators Private Limited (Refer Note 24)	1.73	-
	Kutch Warehouses Private Limited (Refer Note 24)	1.97	-

(ii) Balances with related parties

(Rs. in Lakhs)			
Name of transactions	Name of Related party	As at 31st March 2020	As at 31st March 2019
Unsecured Loans	Bhavik R Bhimjyani	3.45	18.36
	Neelkanth Relators Private Limited (Refer Note 16.3)	700.00	-
	Kutch Warehouses Private Limited (Refer Note 16.3)	795.42	-
Interest accrued but not due	Neelkanth Relators Private Limited (Refer Note 18)	1.73	-
	Kutch Warehouses Private Limited (Refer Note 18)	1.97	-
Investments	Neelkanth Relators Private Limited	@	@
Advances against property	Neelkanth Relators Private Limited	2,344.34	2,344.34
9% Cumulative Redeemable preference Share converted into Unsecured Loan	Neelkanth Relators Private Limited (Refer Note 16.3)		700.00
6% Cumulative Redeemable preference Share converted into Unsecured Loan	Kutch Warehouse Private Limited	-	795.42

@ One share of Rs.100 each

(iii) Key Managerial Personnel Compensation

(Rs. in Lakhs)

Name of transactions	Name of Related party	As at 31st March 2021	As at 31st March 2020
Short term employee benefits	Mitali Shah	4.24	-
Short term employee benefits	Rajesh Kumar Pillai	-	8.00
Short term employee benefits	Kirtikumar Pandya	6.00	6.00

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

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

(Rs. in Lakhs)

Particulars	For the year 31 st March 2021	For the year 31 st March 2020
(i) Principal amount remaining unpaid	1.29	0.71
(ii) Interest due thereon remaining unpaid	0.16	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) Interest accrued and remaining unpaid (net of tax deducted at source)	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

36 Fair Value

36.1 Financial Instrument by category

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

a. Financial Assets measured at Amortised Cost

(Rs. In Lakhs)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Trade Receivables	5.89	5.89	13.19	13.19
Cash & cash equivalent	6.56	6.56	0.38	0.38
Investment	0.41	0.41	0.41	0.41
Others	2.15	2.15	2.15	2.15
Total	15.01	15.01	16.13	16.13
Financial liabilities				
Borrowings	1,555.50	1,555.50	1567.00	1567.00
Trade Payables	26.54	26.54	18.70	18.70
Others	3.70	3.70	-	-
Total	1,585.74	1,585.74	1,585.70	1,585.70

36.2 Fair Valuation Techniques used to determine fair value

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

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

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

36.3 Fair Value Hierarchy

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

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

37 Financial Risk Management

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

(a) Credit risk

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

(b) Liquidity Risk

The Company is not exposed to any significant liquidity risk.

38 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
 - to provide an adequate return to shareholders through optimization of working capital
- The Company working monitors capital on the basis of the amount of working capital

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

39 REVENUE RECOGNITION

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

Revenue disaggregation by type of goods and services is given note

no.23. Revenue disaggregation by geography is as follows:

Geography	(Rs.in Lakhs)	
	For the year ended 31st March 2021	For the year ended 31st March 2020
In India	234.40	270.38
Outside India	-	-

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

Revenue disaggregation by timing of revenue recognition is as follows:

(` in Lakhs)

Timing of Revenue Recognition	For the year ended 31st March 2021	For the year ended 31st March 2019
Goods transferred at a point in time	234.40	270.38
Service transferred over time	-	-

40. During the financial year 2019-2020, Land admeasuring 2 kanal 12 marle situated at Narela Road, Village Kundli, Dist. Sonapat, Haryana was classified as asset held for the sale and the management intends to dispose off the same and the management is hopeful that it will be sold in near future.
41. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.
42. The figures for the previous year have been re-grouped/re-arranged, wherever necessary, to correspond with the current year classification/ disclosure.

As per our report of even date
For Pathak H.D. & Associates LLP
Chartered Accountants
 Firm Registration No. 107783W/W100593

For and on behalf of the Board of Directors

Sd/-
Bhavik Rashmi Bhimjyani
 Chairman & Managing Director
 DIN: 00160121

Sd/-
Asha Yogesh Dawda
 Director
 DIN: 06897196

Sd/-
Gopal Chaturvedi
 Partner
 Membership No 090903
 UDIN: 21090903AAAAEB3404

sd/-
Prajakta Patil
 Company Secretary
 Membership No. A53370

sd/-
Kirtikumar Pandya
 CFO

Place : Mumbai
 Date: 30.06.2021

Place : Mumbai
 Date: 30.06.2021

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request. Such request should reach the Company or its Registrar & Transfer Agents, Link Intime (India) Private Ltd. at C 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai – 400083 on or before 12th November, 2021.

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

I hereby record my presence at the 41st Annual General Meeting of the Company being held at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 on 12th day, November, 2021 at 9.30 a.m.

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

Signature(s) of Shareholder(s) or Proxy

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

_____ cut _____ cut _____

(To be retained throughout the Meeting)

E-VOTING SLIP

RT EXPORTS LIMITED

CIN: L51900MH1980PLC022582

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

Website: www.rtexports.com, Email: headoffice@rtexports.com, Tel No.: 02240813000,

FaxNo.02266307000

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password

Note: Please read the instructions given in the Notes to the Notice of Forty First Annual General Meeting dated 12th November, 2021 before voting electronically. The E-Voting period starts on 8th November, 2021, at 9:00 A.M. and ends on 11th November, 2021 at 5:00 P.M. The e-voting module shall be disabled by NSDL for voting thereafter.

**Form No. MGT-11
PROXY FORM**

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

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

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

1. Name: _____ E-mail Id: _____
Address: _____

Signature _____ or failing which
2. Name: _____ E-mail Id: _____
Address: _____

Signature _____ or failing which
3. Name: _____ E-mail Id: _____
Address: _____

Signature _____ or failing which

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on the 12th November, 2021 at 9.30 a.m. at Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Vote		
		For*	Against*	Abstain*
Ordinary Business				
1.	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Ms. Asha Dawda (DIN: 06897196), who retires by rotation and being eligible, offers herself for reappointment.			
Special Business				

3.	To consider and approve Material Related Party Transaction(s) with Related Party.			
4.	To consider and approve the termination of contract of purchase of Residential Area situated at Thane.			

Signed this _____ day of _____ 2020.

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.
3. A Proxy need not be a member of the Company.
4. Appointing a proxy does not prevent a member from attending the meeting in person if he / she so wishes.
5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. The holders of the Proxy shall be entitled to vote either for or against the above mentioned resolutions
7. *It is optional to put (√) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' or 'Abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

FORM NO. MGT-12 BALLOT PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Class of Meeting	Equity Shareholders	
Date of Meeting	12 th November, 2021	
Time of Meeting	9.30 a.m.	
Venue of Meeting	Basement (No.2), Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021	
1.	Name of Equity Shareholder	
2.	Postal address	
3.	Client ID/DP ID/ Folio No.	
4.	No. of Shares held	
5.	Value of Shareholder	
6.	In Person/ Proxy / Authorised Representative (Name of Proxy/ Authorised Representative)	

I/We hereby record my/our presence and exercise my/our vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolu- tion No.	Description	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Ms. Asha Dawda (DIN: 06897196), who retires by rotation and being eligible, offers herself for reappointment.			
Special Business				
3.	To consider and approve Material Related Party Transaction(s) with Related Party.			
4.	To consider and approve the termination of contract of purchase of Residential Area situated at Thane.			

Note: If voting "FOR" the resolutions please (√) in box "FOR" and if Voting "AGAINST" please (√) in box "AGAINST"

Place: _____
Date: Signature of the Equity Shareholder / Proxy / Authorised Representative

