

# 18th ANNUAL REPORT 1997-98

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		✓



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## R.T. EXPORTS LIMITED



*18th Annual Report 1997-98***DIRECTORS**

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RASHMI BHIMJIYANI  
*Chairman & Managing Director*  
 SANAT MEHTA  
 V. NARAYANAMURTHY - *IDBI Nominee*  
 T.N.V. AYYAR  
 MANISH PAREKH  
 CHANDRESH ZAVERI  
 DEEPAK POPAT  
 TULSI BHIMJIYANI

**AUDITORS**

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R.S. VIMADALAL ASSOCIATES

**BANKERS**

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CANARA BANK

**REGISTERED OFFICE**

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

**REGISTRARS & TRANSFER AGENTS**

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INTIME SHARE SERVICES PVT. LTD.  
 260-A, Shanti Industrial Estate,  
 Sarojini Naidu Marg,  
 Mulund (West), Mumbai-400 080.

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**R.T. EXPORTS LIMITED****NOTICE**

**NOTICE** is hereby given that the Eighteenth Annual General Meeting of R.T. EXPORTS LIMITED will be held on Saturday, the 26th September, 1998 at 12:00 noon at Tarabai Hall, Shivprasad, 97, Marine Drive, Mumbai 400002 to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998, the Profit and Loss Account for the year ended 31st March, 1998 and the Directors' Report and Auditors' Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Manish Parekh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

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

Mumbai  
August 21, 1998

**Rashmi Bhimjyani**  
*Chairman & Managing Director*

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

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**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. A Proxy, in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered office of the Company not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 15th September, 1998 to 24th September, 1998 (both days inclusive).
4. Shareholders who have not claimed or collected their dividend for the financial year 1994-95 may claim their dividend from the Registrar of Companies, Maharashtra, Hakoba Compound, 2 Floor, Kalachowki, Mumbai 400 033.
5. Members are requested to intimate immediately, any change in their address to our Registrar & Transfer Agents, INTIME SHARE SERVICES PVT. LTD., 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai 400 080.
6. Members are requested to bring their copies of the Annual Report to the Meeting.



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

Mumbai  
August 21, 1998

**Rashmi Bhimjyani**  
*Chairman & Managing Director*

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



# R.T. EXPORTS LIMITED

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 18th Annual Report together with the audited Accounts for the year ended 31st March, 1998.

### 1. FINANCIAL RESULTS

	1997-98 Current year (in lakhs)	1996-97 Previous year (in lakhs)
	Rs.	Rs.
Profit before depreciation & interest	668.42	549.88
Less : Depreciation	106.67	87.77
Interest	395.15	360.77
	501.82	448.54
Profit before tax	166.60	101.34
Less : Provision for tax	17.50	13.07
Profit after tax	149.10	88.27
Add : Excess provisions of earlier years' written back	-	1.62
Income-tax refund	8.43	14.76
Transferred from export profit reserve	-	42.36
Balance brought forward from previous year	597.71	528.80
Balance available for appropriation	755.14	675.81
<b>Appropriations :</b>		
Proposed dividend	30.09	30.09
Corporate Dividend tax	3.01	3.01
Transfer to general reserve	45.00	45.00
Balance carried forward	677.04	597.71
	755.14	675.81

### 2. DIVIDEND

Your Directors are happy to recommend a dividend of 10% on the equity share capital, amounting to Rs.30.09 lakhs (previous year 10% amounting to Rs. 30.09 lakhs).

### 3. OPERATIONS

During the year under review your Company has exported 38191 MT of rice and earned foreign exchange worth Rs.8,323/- lakhs. Till last year your Company was predominantly involved in exports of parboiled rice, however, during the year 1997-98 your Company has also made significant inroads into the domestic market as well as the export market for raw rice. Production at the new Kundli mill has been stabilised and the cleaning plant capacity has been increased significantly to 100 MT per day.

### 4. FUTURE PROSPECTS

The Company is aware of the future challenges it faces due to a slow down in the economy and increase in the competition thus putting a pressure on the margins of the Company. The Company has responded to the challenge by controlling costs in the various branches and departments of the Company.

### 5. LOSS DUE TO CYCLONE

Due to recent cyclone at Kandla Port on 9th June, 1998, our Company has lost export cargo, against which your Company has adequate insurance cover and has submitted the claim to insurance company.

### 6. FIXED DEPOSITS

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

### 7. DIRECTORS

Mr. Manish Parekh retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

### 8. AUDITORS

R.S.Vimadlal Associates, Chartered Accountants, Mumbai will retire at the forthcoming Annual General Meeting and offer themselves for re-appointment and if re-appointed the same will be within the prescribed limits specified in Section 224 (1B) of the Companies Act, 1956. Members are requested to appoint auditors and to fix their remuneration.

**18th Annual Report 1997-98****9. PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956 :****I. (a) Conservation of energy :**

The requirement for disclosure of particulars with respect to conservation of energy is not applicable to the rice industry.

**(b) Research and development :**

1. Specific areas in which research and development efforts have been put in by the Company are :

- Updating the laboratories and analysis procedure.
- Receiving and improving raw material - paddy / rice.
- Mechanising the product handling.
- Modifying aspiration system - Improvement in power factor & capacitive power generation.
- Adding pneumatic boiler at Bundi giving heat efficient filter.

2. Benefits derived as a result of the above research and development :

- Improvement in quality of rice.
- Improved handling system for raw materials and final product.
- More efficient use of power / heat system / manpower.
- Setting up better quality for various varieties of rice.

3. Future plans for action :

- Improvement and set up brand quality for parboiled / raw rice.
- Reduction in rejection / broken rice.
- Improvement in power heating system.

4. Expenditure on research and development :

- Capital	Nil
- Recurring	Rs. 98,370/-
- Total	Rs. 98,370/-
- Total R & D expenditure of total turnover	0.01 %

**II. (a) Technology absorption, adoption and innovation :**

- Modifying electrical system for improvement in power factor and control on capacitive power generation.
- Improvement in aspiration system

**(b) Benefits to be derived as a result of the above :**

- 1) Quality improvement.
- 2) Better and efficient performance.
- 3) Cost reduction in production.
- 4) Updating the quality of rice.

**III. Foreign exchange earnings and outgo :**

(a) The Company is mainly engaged in exports of rice. The Middle East has been its traditional market. However, the Company's effort to penetrate other markets has borne fruit with significant exports to Russia, Europe and South East Asia. The Company is continuously exploring avenues to increase exports with encouraging response.

**(b) Foreign Exchange :**

Earned (on FOB basis)	Rs. 803,969,107/-
Outgo	Rs. 20,441,266/-

**10. EMPLOYEES**

Information required to be provided under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is not furnished as there were no employees drawing a salary of Rs.25,000/- per month or Rs.3,00,000/- per year.

**11. APPRECIATION**

The Directors wish to place on record their sincere appreciation of the devoted and efficient services rendered by all the employees of the Company.

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : August 21, 1998

**RASHMI BHIMJYANI**  
Chairman & Managing Director