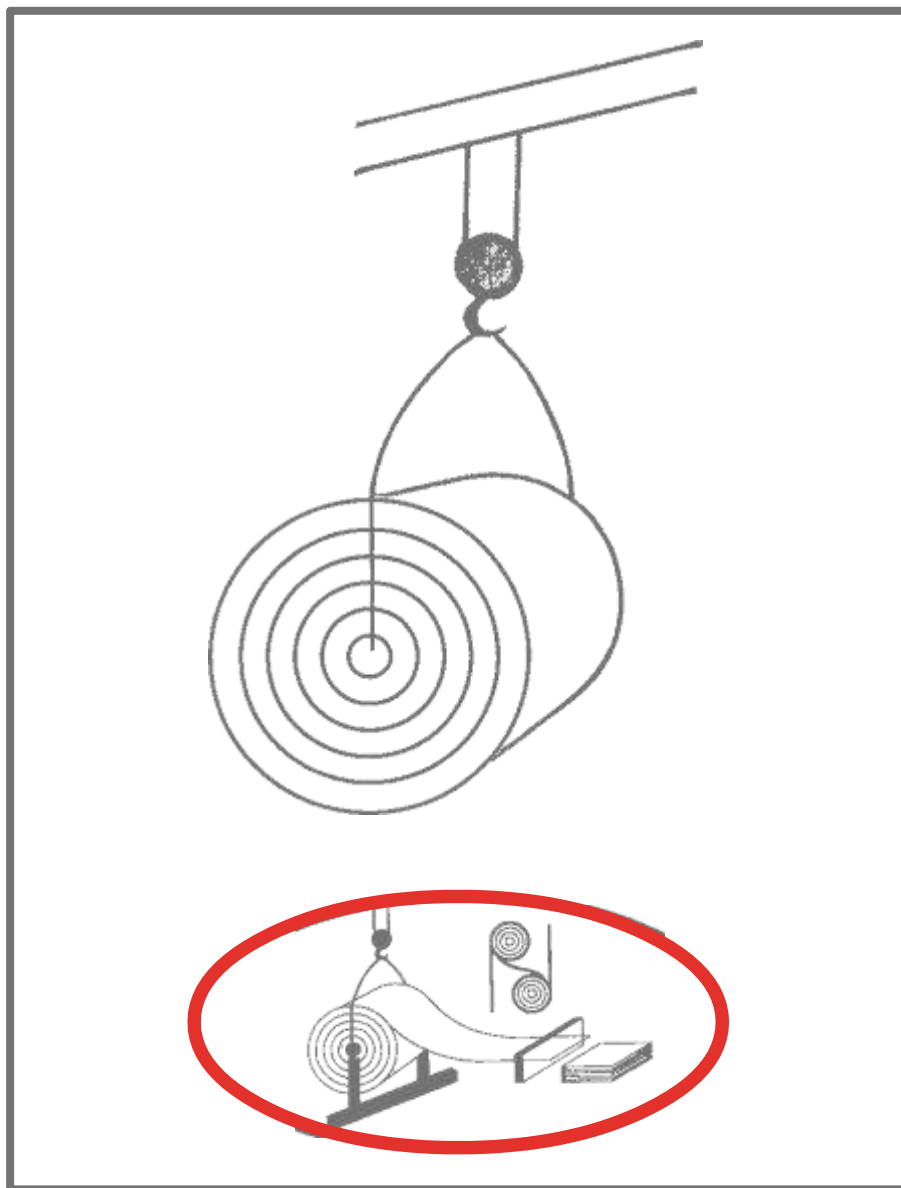




**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

## **33RD ANNUAL REPORT 2023-2024**



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**



**CORPORATE INFORMATION**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED**

CIN L15310MH1991PLC064563

Registered Address: 1, Floor-GRD, Plot-514B, Amar Kunj, R P Masani Road, Road No 32 Khalsa Collage, Matunga, Mumbai -400019.

Corporate Office: Giriraj, Ground Floor, Sant Tukaram Road, Iron Market, Mumbai - 400 009.

Website: [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com)

Email: [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com)

**Board of Directors and Key Managerial Personnel:**

|                       |  |
|-----------------------|--|
| Kumud Ashok Mehta     | Wholetime Director & Chief Financial Officer |
| Ashok Maganlal Mehta  | Managing Director                            |
| Snehal Chinai         | Independent Director Non-Executive Director  |
| Jigar Rajendra Sheth  | Independent Director Non-Executive Director  |
| Aagvi Chintan Botadra | Company Secretary and Compliance Officer     |

**Statutory Auditors:**

M/s Akshay D. Shah & Co LLP,  
Chartered Accountants

**Internal Auditors:**

M/s Jaymin Modi & Co.,  
Practicing Company Secretary

**Secretarial Auditor:**

M/s Jaymin Modi & Co.,  
Practicing Company Secretary

**Registrar & Transfer Agents:**

Link Intime India Pvt. Ltd  
1st Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai,  
Maharashtra - 400 083



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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED WILL BE HELD ON MONDAY 30<sup>TH</sup> SEPTEMBER 2024 AT 9 AM AT 1, FLOOR-GRD, PLOT-514B, AMAR KUNJ, R P MASANI ROAD, ROAD NO 32 KHALSA COLLAGE, MATUNGA, MUMBAI -400019 TO TRANSACT THE FOLLOWING BUSINESS.**

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1.**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS' THEREON:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted."

#### **ITEM NO. 2.**

**RE-APPOINTMENT OF MR. ASHOK MAGANLAL MEHTA (DIN: 00163206) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Ashok Maganlal Mehta (DIN: 00163206) who retires by rotation as a Director at this AGM, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

#### **ITEM NO. 3.**

**TO CONSIDER THE APPOINTMENT OF M/S BILIMORIA MEHTA & CO, CHARTERED ACCOUNTANT, AS STATUTORY AUDITORS OF THE COMPANY AND AUTHORIZED BOARD OF DIRECTORS TO FIX THE REMUNERATION.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/S Bilimoria Mehta & Co, Chartered Accountants (Membership No. 106636) (FRN No.-101490 W), be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting.



**RESOLVED FURTHER THAT** the Board of Directors be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

**SPECIAL BUSINESS:**

**ITEM NO. 4.**

**REAPPOINTMENT OF MS. KUMUD ASHOK MEHTA DIN 00163081 AS WHOLE-TIME DIRECTOR OF THE COMPANY.**

**TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, Ms. Kumud Ashok Mehta be and is appointed as Whole-time director of the Company for a period of 3 (Three) Years w.e.f. 06th September 2024 to 05th September 2027 liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Ms. Kumud Ashok Mehta be paid remuneration upto Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 (Three) Years w.e.f. 06th September 2024 to 05th September 2027 and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Ms. Kumud Ashok Mehta within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Ms. Kumud Ashok Mehta as Whole-time director of the Company, the above-mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**ITEM NO. 5:**

**REGULARIZATION OF ADDITIONAL DIRECTOR MR. HARDIK MAKWANA (DIN: 09103236) BY APPOINTING HIM AS NON-EXECUTIVE INDEPENDENT DIRECTOR.**



**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members is hereby accorded for appointment of Mr. Hardik Makwana (DIN: 09103236) as a Non-Executive Independent Director of the Company for a term of 5 years.”

**“RESOLVED FURTHER THAT** Mr. Hardik Makwana has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be appointed as an “Non-Executive Independent Director” of the Company for a term of 5 (five) years commencing from 06<sup>th</sup> September 2024, not liable to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company or the Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 6:**

**REGULARIZATION OF ADDITIONAL DIRECTOR MR. KRISHNA KUMAR OMPRAKASH DUBEY (DIN: 09829412) BY APPOINTING HIM AS NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR.**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members is hereby accorded for appointment of Mr. Krishna Kumar Omprakash Dubey (DIN: 09829412) as a Non-Executive and Non Independent Director of the Company for a term of 5 years.”

**“RESOLVED FURTHER THAT** Mr. Krishna Kumar Omprakash Dubey has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be appointed as an “Non-Executive and Non Independent Director” of the Company for a term of 5 (five) years commencing from 06<sup>th</sup> September 2024, not liable to retirement by rotation.”



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company or the Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By order of the Board  
For Rishabh Digha Steel and Allied Products Limited  
Sd/-  
Mr. Ashok Maganlal Mehta  
Chairman & Managing Director  
DIN 00163206  
Date: 06th September 2024  
Place: Mumbai**



**NOTES:**

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. In terms of the provisions of section 152 of the Companies Act, 2013, Mrs. Ashok Maganlal Mehta, Managing Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.
6. The cutoff date for dispatch of Annual Reports to shareholders is 30<sup>th</sup> **August 2024**.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Tuesday 24<sup>th</sup> September 2024 to Monday 30<sup>th</sup> September 2024** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2024.
8. Notice of the AGM along with the Annual Report 2023-2024 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com) website of the Stock Exchange, i.e on BSE India Limited at [www.bseindia.com](http://www.bseindia.com). For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
9. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
10. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
11. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.



12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
13. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
14. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 33<sup>rd</sup> AGM of the Company.
15. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
16. The Route map to the venue of the AGM is published in the Annual Report.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on **Thursday 26<sup>th</sup> September 2024** at 9.00 a.m. and will end on **Sunday 29<sup>th</sup> September 2024** at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday 23<sup>rd</sup> September 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday 23<sup>rd</sup> September 2024**.

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

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added |



|   |   |
|---|---|
|   | <p>services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to</li> </ol>  |



|  |   |
|--|---|
|  | <p>access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>4. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>   |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com).
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@csjmco.com](mailto:info@csjmco.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board  
For Rishabh Digha Steel and Allied Products Limited  
Sd/-  
Mr. Ashok Maganlal Mehta  
Chairman & Managing Director  
DIN 00163206  
Date: 06th September 2024  
Place: Mumbai



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No.3:**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s Bilimoria Mehta & Co, as the Statutory Auditors of the Company, for the term of five years from the conclusion of 33rd AGM till the conclusion of 38th AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s Bilimoria Mehta & Co have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval of the Members.

**Item No. 4:**

The Board of Directors of the Company vide resolution passed on 06<sup>th</sup> September, 2024 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to re-appoint Ms. Kumud Ashok Mehta as Whole-Time Director of the Company subject to further approval of the Shareholders of the Company.

The details of terms of appointment and remuneration payable to Ms. Kumud Ashok Mehta are given below:

|  |  |
|--|--|
| Particulars  | Ms. Kumud Ashok Mehta  |
| Tenure of re- appointment<br>Remuneration            | 3 years w.e.f. 06th September 2024 to 05th September 2027  |
| Salary Inclusive of all<br>allowances and incentives | Upto Rs. 15,00,000/- (Rupees Fifteen Lakhs) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine |
| Perquisites and allowances<br>in addition to salary  | Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.  |
| Retirement Benefits                                  | A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule.<br>B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the                        |



|                      |  |
|----------------------|--|
|                      | tenure, if any, will not be included in the computation of the ceiling of perquisites  |
| Other Benefits       | <p>A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.</p>   |
| Minimum Remuneration | <p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p> |

**INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

|   |  |                 |                 |                 |
|---|--|-----------------|-----------------|-----------------|
| I. General information:   |  |                 |                 |                 |
| (1) Nature of industry  | Iron & Steel Products  |                 |                 |                 |
| (2) Date or expected date of commencement of commercial production  | Company was incorporated on 19/12/1991. The Company had already commenced commercial production.   |                 |                 |                 |
| (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable   |                 |                 |                 |
| (4) Financial performance based on given indicators<br>Amount in Lakhs  | Particulars  | 31st March 2022 | 31st March 2023 | 31st March 2024 |
|   | Amount in lakhs  |                 |                 |                 |
|   | PBT  | (45.24)         | (45.12)         | 1448.62         |
|   | PAT  | (43.99)         | (44.15)         | 1150.05         |
| (5) Foreign investments or collaborations, if any.  | (a) Foreign Investment: NIL<br>(b) Foreign Collaboration: NIL<br>(c) Investment in Foreign Bonds: NIL  |                 |                 |                 |
| II. Information about the appointee:  |  |                 |                 |                 |
| (1) Background details  | Ms. Kumud Ashok Mehta, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors. |                 |                 |                 |
| (2) Past remuneration   | not exceeding Rs. 15,00,000/- per annum  |                 |                 |                 |
| (3) Recognition or awards   | NA   |                 |                 |                 |



|   |   |
|---|---|
| (4) Job profile and his suitability   | Ms. Kumud Ashok Mehta, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.  |
| (5) Remuneration proposed   | <p>Salary: Rs. 15,00,000/- p.a.</p> <p>Perquisites: Subject to a ceiling of 20% of Annual Salary per annum.</p> <p>Club Fees: Fee of club subject to a maximum of two club, provided that no life membership or admission fees is payable.</p> <p>Provident Fund: Contribution to Provident Fund in accordance with the Rules of the Company as applicable to the senior management, to the extent such contributions, either singly or put together are not taxable under the Income Tax Act, 1961.</p> <p>Gratuity: In accordance with the Rules of the Company as applicable to the senior management.</p> <p>Medical benefit: For self and family reimbursement of expenses actually incurred the total cost of which to the Company shall not exceed one month's salary in a block of five years.</p> <p>Conveyance: Free use of Company's car with driver. The monetary value of the perquisite will be evaluated as per Income tax Rules, 1962.</p> <p>Personal Accident: Personal Accident Insurance of an amount the premium of which does not exceed Rs.10 Lakhs per annum.</p> |
| (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | <p>The appointment and remuneration of Ms. Kumud Ashok Mehta was duly recommended by the Nomination &amp; Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders.</p> <p>In comparison, the overall remuneration paid to Ms. Kumud Ashok Mehta is comparable to the remuneration being paid in Dredging industry.</p>   |
| (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  | Ms. Kumud Ashok Mehta has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 4 of this Notice.  |
| III. Other information:   |   |
| (1) Reasons of loss or inadequate profits   | <p>The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to dredging scenario requiring aggressive marketing strategies.</p> <p>It is therefore, possible that there could be a situation of</p>  |



|  |   |
|--|---|
|  | <p>inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Act.</p> <p>However, the same would be within the limits specified in Schedule V, Section II, Part A of the Act.</p> |
| (2) Steps taken or proposed to be taken for improvement.               | The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.  |
| (3) Expected increase in productivity and profits in measurable terms. | The Company has taken numerous initiatives to improve its financial position, and will continue endeavor although it is difficult to quantify the same in this regard at this juncture.                               |

Except Ms. Kumud Ashok Mehta and his relatives for Item Number 4, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Ms. Kumud Ashok Mehta in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “Annexure A”.

However, in the event of inadequacy of profits, during the tenure of Ms. Kumud Ashok Mehta, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the Special Resolution set out at Item Number 4 of the Notice for approval of the Members.

#### **Item No. 5**

Mr. Hardik Makwana (DIN: 09103236) who was appointed as an Additional Independent Director of the Company with effect from 06/09/2024.

Mr. Hardik Makwana was appointed as an Additional Independent Director of the Company with effect from 06/09/2024, in accordance with the provision of section 161 and 149(6) of the Company Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Hardik Makwana, hold office up to the date of this Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Hardik Makwana on the Board of the Company as Non-Executive Independent Director is desirable and would be beneficial to the Company.

It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Hardik Makwana as Non-Executive Independent Director of the Company.

Your Directors recommend resolution in item number 5 as Special Resolution for approval of the members. None of the Directors, Key Managerial Personnel and their relatives thereof other than to Mr. Hardik Makwana has any concern or interest, financial or otherwise in the resolution set out in item number 5 of this notice.



The brief profile of Mr. Hardik Makwana in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “Annexure A”.

**Item No. 6**

Mr. Krishna Kumar Omprakash Dubey (DIN: 09829412) who was appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from 06/09/2024.

Mr Krishna Kumar Omprakash Dubey was appointed as an Additional Non-Executive and Non-Independent Director of the Company with effect from 06/09/2024, in accordance with the provision of section 161 and 149(6) of the Company Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provision of section 161 of the Company Act, 2013 Mr. Krishna Kumar Omprakash Dubey, hold office up to the date of this Annual General Meeting of the Company.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the view that the appointment of Mr. Krishna Kumar Omprakash Dubey on the Board of the Company as Non-Executive and Non-Independent Director is desirable and would be beneficial to the Company.

It is proposed to seek member's approval for the appointment of and remuneration payable to Mr. Krishna Kumar Omprakash Dubey as Non-Executive and Non-Independent Director of the Company.

Your Directors recommend resolution in item number 6 as Special Resolution for approval of the members. None of the Directors, Key Managerial Personnel and their relatives thereof other than to Mr. Krishna Kumar Omprakash Dubey has any concern or interest, financial or otherwise in the resolution set out in item number 6 of this notice.

The brief profile of Mr. Krishna Kumar Omprakash Dubey in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “Annexure A”.

**ANNEXURE A**

**Details of Directors seeking Appointment/ Re-appointment as required under 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India**

|               |                       |                    |                                      |
|---------------|-----------------------|--------------------|--------------------------------------|
| Name          | Ms. Kumud Ashok Mehta | Mr. Hardik Makwana | Mr. Krishna Kumar Omprakash Dubey    |
| DIN           | 00163081              | 09103236           | 09829412                             |
| Designation   | Whole-time director   | Director           | Director                             |
| Nationality   | Indian                | Indian             | Indian                               |
| Age           | 72                    | 28                 | 31                                   |
| Qualification | Graduate              | Graduate           | Masters of Commerce & also completed |



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

|   |                                 |                               |   |
|---|---------------------------------|-------------------------------|---|
|   |                                 |                               | Chartered Accountant<br>intermediate course |
| Experience/ Expertise in<br>specific General<br>Functional area                           | Expertise in Decision<br>Making | Compliance and<br>Legal       | Income Tax Audit &<br>GST Audit             |
| Terms and conditions of<br>appointment / re-<br>appointment                               | As mentioned in<br>resolution   | As mentioned in<br>resolution | As mentioned in<br>resolution               |
| Details of Remuneration<br>Sought to be paid  | As mentioned in<br>resolution   | As mentioned in<br>resolution | As mentioned in<br>resolution               |
| Last Remuneration<br>Drawn  | As mentioned in<br>resolution   | As mentioned in<br>resolution | As mentioned in<br>resolution               |
| Date of First<br>Appointment on the<br>Board  | 07/08/2014                      | 06/09/2024                    | 06/09/2024                                  |
| Shareholding in the<br>Company  | 3,23,495                        | NIL                           | NIL   |
| Relationship with other<br>Directors/ Managers and<br>Key Managerial<br>Personnel         | Wife of Director Ashok<br>Mehta | NA                            | NA  |
| No. of Board meetings<br>attended during financial<br>year 2023-2024                      | 6                               | NA                            | NA  |
| Other Directorship  | Nil                             | 4                             | 0   |
| Chairman/ Member of<br>the Committee of the<br>Board of Directors of the<br>other Company | Nil                             | NA                            | NA  |

**By order of the Board**  
**For Rishabh Digha Steel and Allied Products Limited**  
**Sd/-**  
**Mr. Ashok Maganlal Mehta**  
**Chairman & Managing Director**  
**DIN 00163206**  
**Date: 06th September 2024**  
**Place: Mumbai**



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED**

**CIN: L15310MH1991PLC064563**

Registered Address: 1, Floor-GRD, Plot-514B, Amar Kunj, R P Masani Road, Road No 32 Khalsa  
Collage, Matunga, Mumbai -400019.

Tel: 022-23481267 / 23481268, 65611790,

Website: [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com) Email: [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com)

**ATTENDANCE SLIP**

**TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

|  |                  |
|--|------------------|
| <b>Name and Address of Shareholder</b> | <b>Folio No.</b> |
| <b>No. of Shares</b>                   | <b>Client ID</b> |

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Company on Monday, the 30<sup>th</sup> day of September, 2024 at 9 am at 1, Floor-GRD, Plot-514B, Amar Kunj, R P Masani Road, Road No 32 Khalsa Collage, Matunga, Mumbai -400019.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

**ELECTRONIC VOTING PARTICULARS**

|  |                |                 |
|--|----------------|-----------------|
| <b>Electronic Voting Event Number<br/>(EVEN)</b> | <b>User ID</b> | <b>Password</b> |
|  |                |                 |



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Website: [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com) Email: [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com)

**PROXY FORM**

|                               |  |               |  |
|-------------------------------|--|---------------|--|
| <b>Name of the Member(S):</b> |  |               |  |
| <b>Registered Address:</b>    |  |               |  |
| <b>Email -id:</b>             |  |               |  |
| <b>Folio No. Client ID:</b>   |  | <b>DP ID:</b> |  |

I/We, being the member (s) of \_\_\_\_\_ shares of the above-named Company, hereby appoint

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing  
him

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing  
him

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email-id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing  
him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company on Monday, the 30th day of September, 2024 at 9 am at 1, Floor-GRD, Plot-514B, Amar Kunj, R P Masani Road, Road No 32 Khalsa Collage, Matunga, Mumbai - 400019 and at any adjournment thereof in respect of such Resolutions as are indicated below:

| Item No. | Resolutions  | Optional |         |
|----------|--|----------|---------|
|          |  | For      | Against |
| 1        | To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on that date and the Reports of the Directors and the Auditors thereon. |          |         |
| 2        | Appointment of Mr. Ashok Maganlal Mehta (DIN: 00163206) as a director liable to retire by rotation:  |          |         |
| 3        | To consider the appointment of M/S Bilimoria Mehta & Co. LLP, Chartered Accountant, as Statutory Auditors of the Company and authorized Board of Directors to fix the remuneration   |          |         |
| 4        | To consider re-appointment of Ms. Kumud Ashok Mehta (DIN: 00163081) as the Whole Time Director (WTD) of the Company  |          |         |
| 5        | Regularization of Additional Director Hardik Makwana (DIN: 09103236) by appointing him as Non-Executive Independent Director   |          |         |
| 6        | Regularization of Additional Director Mr. Krishna Kumar  |          |         |



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

|  |   |  |  |
|--|---|--|--|
|  | Omprakash Dubey (DIN: 09829412) by appointing him as Non-Executive and Non-Independent Director |  |  |
|--|---|--|--|

Signed this..... day of.....2024

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

Note:

(i) 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.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 33<sup>rd</sup> Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.



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**Website: [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com) Email: [info@rishabhdighasteel.com](mailto:info@rishabhdighasteel.com)**

**ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

|   |  |
|---|--|
| 1.Name(s)& Registered Address of the sole / first named member  |  |
| 2.Name(s) of the Joint-Holder(s):(if any)   |  |
| 3.<br>i)Registered Folio No:<br>ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form) |  |
| 4. Number of Shares(s) held   |  |

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 30th September 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

| Item No. | Resolutions  | Optional |         |
|----------|--|----------|---------|
|          |  | For      | Against |
| 1        | To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on that date and the Reports of the Directors and the Auditors thereon. |          |         |
| 2        | Appointment of Mr. Ashok Maganlal Mehta (DIN: 00163206) as a director liable to retire by rotation:  |          |         |
| 3        | To consider the appointment of M/S Bilimoria Mehta & Co. LLP, Chartered Accountant, as Statutory Auditors of the Company and authorized Board of Directors to fix the remuneration   |          |         |
| 4        | To consider re-appointment of Ms. Kumud Ashok Mehta (DIN: 00163081) as the Whole Time Director (WTD) of the Company  |          |         |
| 5        | Regularization of Additional Director Hardik Makwana (DIN: 09103236) by appointing him as Non-Executive Independent Director   |          |         |
| 6        | Regularization of Additional Director Mr. Krishna Kumar Omprakash Dubey (DIN: 09829412) by appointing him as Non-Executive and Non-Independent Director  |          |         |

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29th September 2024.
- Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

- Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by



e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 30th August 2024 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 23<sup>rd</sup> September 2024.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 29<sup>th</sup> September 2024. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

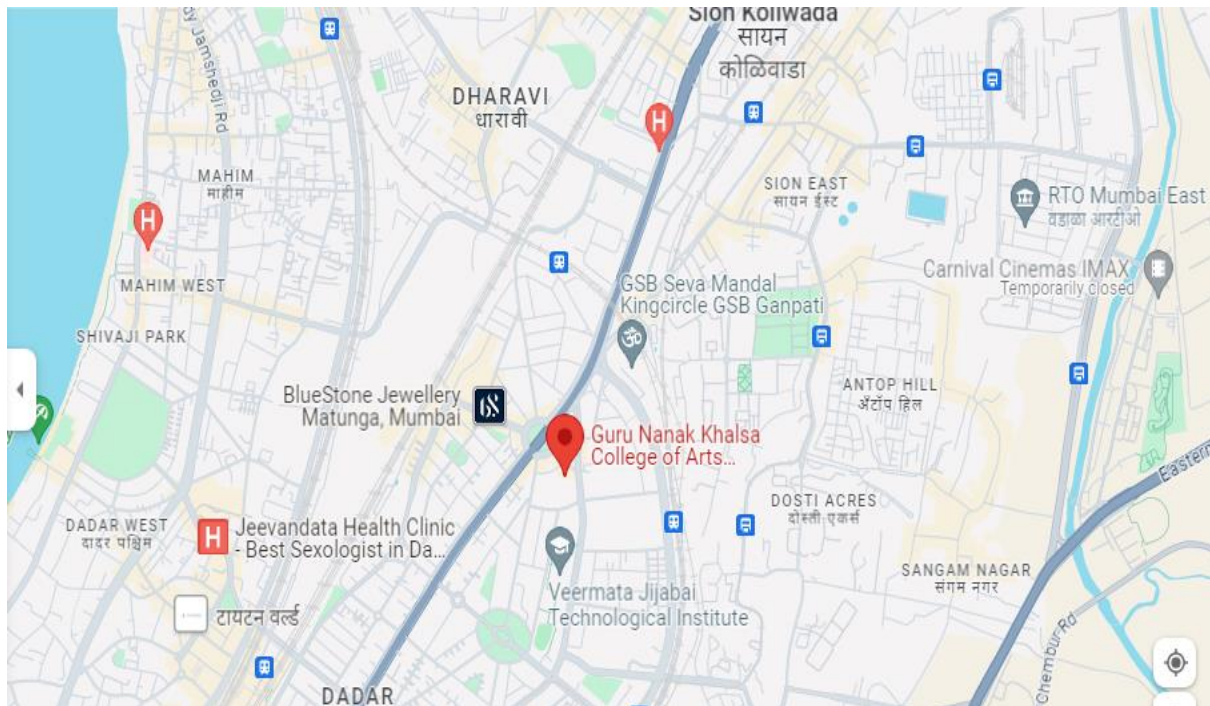
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.



**ROUTE MAP OF THE AGM VENUE**

1, FLOOR-GRD, PLOT-514B, AMAR KUNJ, R P MASANI ROAD, ROAD NO 32 KHALSA COLLAGE, MATUNGA, MUMBAI -400019.





## **DIRECTORS' REPORT**

The Board of Directors are pleased to present the Company's Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2024.

### **1. OPERATING RESULTS**

The operating results of the Company for the year ended 31st March, 2024 are as follow:

| <b>Amount in Thousands.</b>                  |  |  |
|--|--|--|
| <b>Particulars</b>                           | <b>Year ended 31<sup>st</sup><br/>March 2024</b> | <b>Year ended 31<sup>st</sup><br/>March 2022</b> |
| Revenue from Operations                      | 160396.72  | 3218.82  |
| Profit before tax from continuing operations | 144861.83  | (4512.35)  |
| Tax Expenses (Including Deferred Tax)        | 29856.80   | (97.06)  |
| Profit after Tax                             | 115005.03  | (4415.30)  |
| Total Income for the year                    | 115451.32  | (4415.30)  |

### **2. TRANSFER TO RESERVES**

There are no transfers to any specific reserves during the year.

### **3. THE STATE OF THE COMPANY'S AFFAIR**

During the year under review, your Company achieved total revenue from operations of Rs. 1,60,396.72 thousand (previous year Rs. 3218.82 thousand).

The Profit after tax (including other comprehensive income) is at Rs. 115451.32 thousand (previous year loss Rs. 4415.30 thousand).

### **4. DIVIDEND**

Your directors do not recommend any dividend for the financial year ended 31st March 2024.

### **5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

### **6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business of the Company.

### **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

During the financial year total Rs. 69,379/- of unpaid dividend balance of 2015-2016 was transferred to Investor's Education & Protection Fund.

### **8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

### **9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.



#### **10. INTERNAL CONTROL SYSTEM**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

#### **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

#### **13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

#### **14. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2023-24. <http://www.rishabhdighasteel.com/investors.html>

#### **15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the financial year, the Board met 6 times on 11/05/2023, 28/07/2023, 06/09/2023, 10/10/2023, 07/11/2023 and 13/02/2024.

#### **16. DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors 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 as on 31st March, 2023, and that of the profit of the Company for the year ended on that date.



- That proper and sufficient care has been 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 fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **17. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

#### **18. ARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website. [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com).

#### **19. DIRECTORS**

Mr. Ashok Maganlal Mehta is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered herself for reappointment. Your Directors recommend her re-appointment.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

#### **20. COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

##### **• Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Executive Directors.

Following are the members of the Committee

|                            |                                 |
|----------------------------|---------------------------------|
| Jigar Rajendra Sheth       | : Independent Director Chairman |
| Snehal Surendrabhai Chinai | : Independent Director Member   |
| Ashok Maganlal Mehta       | : Managing Director Member      |

During the year there were in total 4 Audit committee meetings held on 11/05/2023, 28/07/2023, 07/11/2023 & 13/02/2024.

The Chairperson of Audit Committee was present in previous AGM held on 28/09/2023 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:



The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.
- 12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 14 To review the functioning of the whistle blower mechanism.
- 15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

**•Nomination And Remuneration Committee**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

The Nomination and Remuneration Committee met Once in the Financial Year 2023-2024 on 11/03/2024.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 28/09/2023.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

|                            |                                 |
|----------------------------|---------------------------------|
| Jigar Rajendra Sheth       | : Independent Director Chairman |
| Snehal Surendrabhai Chinai | : Independent Director Member   |
| Ashok Maganlal Mehta       | : Managing Director Member      |

Role of nomination and remuneration committee, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;



- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

#### Remuneration of Directors

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

#### Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

#### Performance evaluation criteria for Independent Directors:

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

#### Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: [www.bodhitreemultimedia.com](http://www.bodhitreemultimedia.com) Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

#### • Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met once on 18/04/2023, 11/07/2023, 19/10/2023 & 18/01/2024.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 28th September 2023.

The composition of the Committee during FY 2023-24 and the details of meetings held and attended by the Directors are as under:



Jigar Rajendra Sheth : Independent Director  
Snehal Surendrabhai Chinai : Independent Director  
Ashok Maganlal Mehta : Managing Director

Following are the members of the Committee.

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

## **21. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 11/03/2024, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

## **22. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2023-2024**

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

## **23. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

## **24. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

## **25. STATUTORY AUDITORS**

M/s. Akshay D Shah & Co LLP, were appointed as Statutory Auditor of the Company at the 29th Annual General Meeting held on 25th September 2020, to hold the office for a term upto 33rd Annual General Meeting of the Company.



## **26. INTERNAL AUDITORS**

M/s Jaymin Modi & Co. Company Secretary, were appointed as internal auditors by the Board for the financial year 2023-24 and who have issued their reports on quarterly basis.

## **27. SECRETARIAL AUDITORS**

The Company has appointed M/s Jaymin Modi & Co. Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

## **28. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-24. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

## **29. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

## **30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

## **31. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Ventures and Associate Companies

## **32. VIGIL MECHANISM**

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: [www.rishabhdighasteel.com](http://www.rishabhdighasteel.com).

## **33. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

## **34. ANNUAL EVALUATION BY THE BOARD**

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

## **35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**



There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

**36. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

**37. CORPORATE GOVERNANCE**

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

**38. OTHER DISCLOSURES**

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

**39. POLICIES**

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

**40. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

**41. ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

**42. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.



**43. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

**By order of the Board  
For Rishabh Digha Steel and Allied Products Limited**

**Sd/-**

**Mr. Ashok Maganlal Mehta  
Chairman & Managing Director**

**DIN 00163206**

**Date: 06th September 2024**

**Place: Mumbai**



**ANNEXURE A TO THE DIRECTORS' REPORT**

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

|      |   |                |
|------|---|----------------|
| A    | CONSERVATION OF ENERGY  | Not Applicable |
| i    | Steps taken or impact on conservation of energy.                      | NIL            |
| ii   | Steps taken by the company for utilizing alternate sources of energy. | NIL            |
| iii. | Capital investment on energy conservation equipment.                  | NIL            |

|      |  |                |
|------|--|----------------|
| B    | TECHNOLOGY ABSORPTION  | Not Applicable |
| i    | Efforts made towards technology absorption.  | NIL            |
| ii   | Benefits derived like product improvement, cost reduction, product development or import substitution.   | NIL            |
| iii. | In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)-<br><br>a) Details of technology imported.<br>b) Year of import.<br>c) Whether the technology has been fully absorbed.<br>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and<br>e) Expenditure incurred on research & development. | NIL            |

| C    | FOREIGN EXCHANGE EARNINGS & OUTGO                    | AMOUNT  |         |
|------|--|---------|---------|
|      |  | 2023-24 | 2022-23 |
| i    | Foreign Exchange Earnings in terms of actual inflows | NIL     | NIL     |
| ii   | Foreign Exchange Outgo in terms of actual outflows.  | NIL     | NIL     |
| iii. | Foreign Travelling                                   | NIL     | NIL     |



**ANNEXURE B TO THE DIRECTORS' REPORT**

**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]

Form for disclosure of particulars of contracts / arrangements entered into by Rishabh Digha Steel And Allied Products Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis**

|   |     |
|---|-----|
| (a) Name(s) of the related party and nature of relationship   | Nil |
| (b) Nature of contracts/arrangements/transactions   |     |
| (c) Duration of the contracts / arrangements/transactions   |     |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any                        |     |
| (e) Justification for entering into such contracts or arrangements or transactions                                    |     |
| (f) date(s) of approval by the Board  |     |
| (g) Amount paid as advances, if any   |     |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |     |

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

| Sr. No. | Particulars   |                         |
|---------|---|-------------------------|
| 1       | Name (s) of the related party & nature of relationship                                    | Ashok Maganlal Mehta    |
| 2       | Amount  | 24lacs                  |
| 3       | Nature of contracts/arrangements/transaction  | Director's Remuneration |
| 4       | Duration of the contracts/arrangements/transaction  | Nil                     |
| 5       | Salient terms of the contracts or arrangements or transaction including the value, if any | Nil                     |
| 6       | Date of approval by the Board   | 07/09/2021              |



**ANNEXURE C TO THE DIRECTORS' REPORT**

**MEDIAN REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| <b>Name of the directors</b>   | <b>Ratio to median remuneration</b> |
|--------------------------------|-------------------------------------|
| <b>Non-executive directors</b> |                                     |
| Jigar Rajendra Sheth           | -----                               |
| Snehal Surendrabhai Chinai     | -----                               |
| <b>Executive Directors</b>     |                                     |
| Kumud Ashok Mehta              | -----                               |
| Ashok Maganlal Mehta           | 1                                   |

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

| <b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b> | <b>% Increase in remuneration in the financial year</b> |
|--|---|
| Kumud Ashok Mehta  | Nil   |
| Ashok Maganlal Mehta   | Nil   |
| Aagvi Chintan Botadra  | Nil   |

c. The percentage increase in the median remuneration of employees in the financial year: Nil

d. The number of permanent employees on the rolls of Company:3

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

The average annual increase was around: Nil

Increase in the managerial remuneration for the year was: Nil

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 11/03/2024 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



**ANNEXURE D TO THE DIRECTORS' REPORT**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2024  
[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013  
and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Rishabh Digha Steel & Allied Products Ltd.**  
1, Floor-GRD, Plot-514B, Amar Kunj,  
R P Masani Road, Road No 32 Khalsa Collage,  
Matunga, Mumbai -400019.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rishabh Digha Steel and Allied Products 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 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, 2024, 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 The Company for the year ended on 31st March, 2024 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- 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, 2018; Not Applicable to the Company during the period under review;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
  - (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, except:

- *Some of the Intimations to ROC under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*

**I further report that:**

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the audit period:**

- *During the Audit period the company shift their registered office from Plot No C 17 / 2, MIDC, Industrial Area, District Raigad, Talaja, Maharashtra, 410208 To 1, Floor-GRD, Plot-514B, Amar Kunj, R P Masani Road, Road No 32 Khalsa Collage, Matunga, Mumbai -400019.*

**For, Jaymin Modi & Co.  
Company Secretaries**

**Sd/-**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248F001089699**

**Place: Mumbai**

**Date: 31.08.2024**



**ANNEXURE - A TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Rishabh Digha Steel & Allied Products Ltd.**  
1, Floor-GRD, Plot-514B, Amar Kunj,  
R P Masani Road, Road No 32 Khalsa Collage,  
Matunga, Mumbai -400019.

Our Secretarial Audit Report dated 31<sup>st</sup> August, 2024 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Jaymin Modi & Co.**

**Company Secretaries**

**Sd/-**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248F001089699**

**Place: Mumbai**

**Date: 31.08.2024**



**COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS**

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2024.

For Rishabh Digha Steel And Allied Products Limited

Sd/-

Ashok Maganlal Mehta

Managing Director

DIN 00163206

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To,

The Board of Directors,

Rishabh Digha Steel and Allied Products Limited

1, Floor-GRD, Plot-514B, Amar Kunj,

R P Masani Road, Road No 32 Khalsa Collage,

Matunga, Mumbai -400019

We, Ashok Maganlal Mehta, Managing Director and Kumud Ashok Mehta Whole Time Director & CFO of the Company, hereby certify that for the financial year, ending 31st March, 2024;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Rishabh Digha Steel And Allied Products Limited

Sd/-

Ashok Maganlal Mehta

Managing Director

DIN 00163206

Sd/-

Kumud Ashok Mehta

Whole Time Director & CFO

DIN 00163081



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To,  
The Members,  
**Rishabh Digha Steel & Allied Products Ltd.**  
1, Floor-GRD, Plot-514B, Amar Kunj,  
R P Masani Road, Road No 32 Khalsa Collage,  
Matunga, Mumbai -400019.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Rishabh Digha Steel And Allied Products Limited** having CIN **L15310MH1991PLC064563** and having registered office at 1, Floor-GRD, Plot-514B, Amar Kunj, R P Masani Road, Road No 32 Khalsa Collage, Matunga, Mumbai -400019, India. (Hereinafter referred to as the Company) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director           | DIN      | Date of Appointment in Company |
|---------|----------------------------|----------|--------------------------------|
| 1       | Ashok Maganlal Mehta       | 00163206 | 01/11/2009                     |
| 2       | Kumud Ashok Mehta          | 00163081 | 14/04/2019                     |
| 3       | Snehal Surendrabhai Chinai | 02602119 | 07/08/2007                     |
| 4       | Jigar Rajendra Sheth       | 09152187 | 22/04/2021                     |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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

**Disclaimer:** We have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

**For, Jaymin Modi & Co.**  
**Company Secretaries**

Sd/-

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022 Place: Mumbai**

**UDIN: A044248F001089710 Date: 31.08.2024**



## **ANNEXURE E TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **INTRODUCTION:**

As of April 2022, India was the world's second-largest producer of crude steel, with an output of 10.14 MT. In FY23, the production of crude steel and finished steel stood at 126.26 MT and 122.28 MT, respectively. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

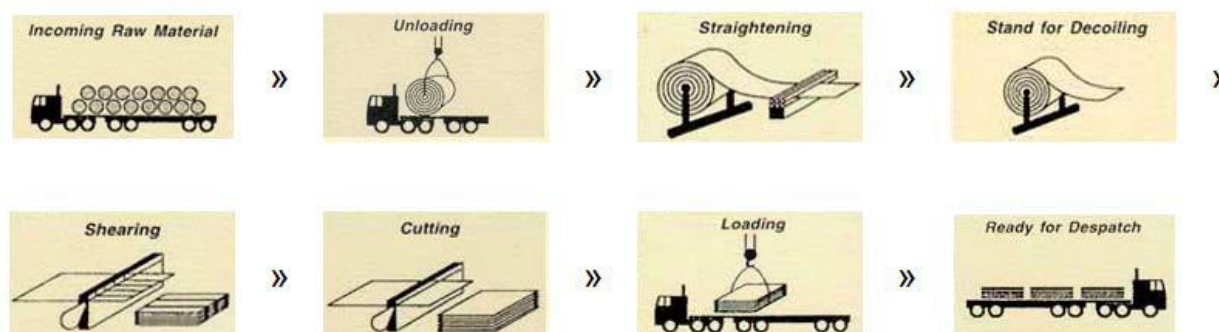
The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

*Source: [www.ibef.org](http://www.ibef.org)*

#### **BUSINESS OVERVIEW:**

Rishabh Digha Steel & Allied Products Ltd. with you valuable raw material you can be best rest assured that your material is in safe and competent hands. With ever rising steel prices, we understand how precious raw material is to your organization. Faulty processing, not within acceptable tolerances, can play havoc with your profits, negating all efforts at minimizing costs, without your knowledge.

#### **Process Flow**



#### **IMPACT OF COVID-19:**

The company has discontinued its job-work activity since 01st October, 2020 majorly due to the COVID-19 impact. As per Ind AS 105, a discontinued operation of an entity is the operation which has been disposed off or has been classified as held for sale. As the management does not have committed plan to sale and the sale cannot be completed within one year, the operations and its assets are not classified as Discontinued Operations or Held For sale. The management is considering various restructuring plans for the company.

#### **FINANCIAL HIGHLIGHTS:**

- Paid up Share Capital of the Company as on 31 March 2024, stands at 5,48,64,000 divided into 54,86,400 number of equity Shares of Rs. 10/- each fully -paid up.
- Income from operation stood at Rs. 0/- for fiscal 2024.
- Profit/Loss before Taxes of fiscal 2024 was Rs. 14,48,61,830 Thousand/-.
- Basic Earnings per Share for fiscal 2024 was Rs 21.04.



- Net Worth of the company stood at Rs.17,99,90,770 /- as on March 2024.

### **MARKET SIZE**

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively. In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively. In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT. In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT, respectively.

In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In April 2024 exports of finished steel stood at 5.1 lakh metric tonnes (LMT), while imports stood at 5.9 LMT. In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.



Source: [www.iebf.org](http://www.iebf.org)

### **OUR COMPETITIVE STRENGTHS:**

#### **a) Dynamic Management:**

The Company is led by professional management team comprising experienced leader and young brigade of technocrats. The promoters are ably supported by skilled and professional managerial team. This dynamic team has been instrumental in creating best-in-class technology and processes to enhance customer experiences and lead to overall growth of the company.

#### **b) Diverse Offerings:**

Alacrity Securities Limited offerings comprise share broking and trading services in equity, futures & options, and currency derivatives, among others. It provides mutual fund advisory services to clients and has ventured into providing comprehensive wealth management services to the client. The Company has affiliated with one of the best Wealth Management Companies. This diversified range of financial services enables it to cater to varied requirements of its customers.

#### **c) Technology Competence:**

The company has deployed state-of-the-art technology, adopted automated solutions, and digitized processes to ensure seamless services and high operational efficiency. Its automated trading strategy



based on algorithmic and quantitative trading solutions gives it a competitive edge in the marketplace.

**d) Strong Customer Relationships:**

Customer service and experience is a top priority at the Company. The Company provides hassle-free and seamless services to the Customers. Its relentless focus on client coverage, timely resolution of customer complaints, and customer satisfaction have helped it forge strong relationships with its customers.

**GROWTH STRATEGIES:**

**a) Strengthening Business:**

The Company aims to capitalize on its existing strengths, while at the same time consolidate its presence in business segments. This will enable the Company to increase its market share and achieve greater economies of scale.

**b) Enhancing Client Base:**

Alacrity Securities Limited enjoys an unblemished reputation in market and strong relationships with all its stakeholders, which has been at the cornerstone of its continued success. The Company intends to bank on this strong reputation and goodwill to increase its clientele and grow business sustainably with diversified products and services.

**c) Harnessing Technology:**

Technology is an important tool in the creation of consistent business value. The Company's robust technology-based trading platforms have resulted in increased speed and convenience leading to superior customer experience.

**d) Empowering Human Capital:**

Recognizing that people are the most important asset of an organization, the Company offers a conducive work environment and career opportunities to motivate its employees encouraging them to deliver improved services to clients.

**RISKS AND CONCERNS:**

It is essential to correctly assess the risk in each segment so that the risk is mitigated before it becomes a possible threat. General risk segments are statutory compliances, economy, financials, Government policies, market related, operational, products and technology etc., The management has a rapid review of likely risk areas with the objective to define a framework for identification, evaluation and mitigating the risk in the decision-making process and to encourage proactive management and not reactive management.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. The Audit Committee of the Board regularly reviews significant audit findings of the Internal Audit system covering operational, financial and other areas.

**RISK MANAGEMENT:**

Risk Management is an ongoing process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Reporting these risk mitigation results to the appropriate managerial levels.



**CAUTIONARY STATEMENT:**

Statements in the Management Discussion & Analysis, describing the Company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the Company's operations are significant changes in political and economic environment in India, tax laws, exchange rate fluctuation and related factors.



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED**

### **REPORT TO THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements Rishabh Digha Steel And Allied Products Limited (the Company), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended, The Cash statement as on March 31, 2024 and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the

accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date

## **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

Due to COVID-19, the business operations of the company were totally disrupted and the management could not find the best possible way to retrieve the business operations back on track. The management had then decided to stop the business operations in totality and thus the company had suffered the losses till 31st March, 2024. The company during the year under audit has disposed of their fixed assets comprising of leasehold land, factory building and structures. The total assets of the company are sufficient to meet the liabilities of the company and this will not affect the going concern of the company.

## **EMPHASIS OF MATTERS**

There are no matters to be emphasized as there are no litigations against the company  
The impact of COVID-19 has been addressed in the Para : Material Uncertainty Related To Going Concern mentioned above.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in term of sub section (11) of section 143 of the Act, as the same is applicable we do give in the Annexure A statement on matters specified in Paragraph 3 and 4 of the Order.  
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 appears from our examination of those books except for the matters stated in the paragraph below on reporting under Rule 11(g).
- c) In our opinion, the company does not have any branch offices during the year under audit and therefore we refrain from giving remarks / qualifications under section 143(3)(c).
- d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In accordance with our examination and assessment, we have not identified any material uncertainties that cast significant doubt on the company's ability to operate as a going concern.



g) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

h) The reservation remark with respect to the maintenance of accounts are as stated in paragraph (b) of Report on Other Legal and Regulatory Requirements above on reporting under section 143(3)(b) and paragraph (j)(vi) of Report on Other Legal and Regulatory Requirements below on reporting under Rule 11(g)

i) With respect to the adequacy of internal financial control over the financial reporting of the company and the operating effectiveness of such controls refer to our Separate report in Annexure B.

j) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to our best of our information and according to the explanations given to us :

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there can be any material foreseeable losses.

iii. The company did not have any pending funds to be transferred to the Investor Education Protection Fund.

iv. The company during the year directly or indirectly has not lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries from its own funds or from funds received from the Funding Parties as described.

v. The company has not paid or declared any dividend during the year.

vi. Based on our examination, the company has migrated their accounting software during the year and is in the process of establishing necessary controls and documentations regarding audit trail (edit log). Consequently, we are unable to comment on audit trail feature of the said software.

For M/s. Akshay D Shah & Co. LLP

Chartered Accountants

Sd/-

CA Kunal B Lodaya

(Designated Partner)

M.N. 183189

FRN.121865W

UDIN : 24183189BKBIXH6059

Place: Mumbai

Date: 28-05-2024



**Annexure A to the Auditors' Report**

The Annexure referred to in our report to the members of Rishabh Digha Steel & Allied Products Limited for the year Ended on 31st March, 2024. We report that:

i) a) (A) The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets but is in the process of doing the same.

(B) The company does not have any intangible assets and therefore the provision of clause (i)(a)(B) of the Companies (Auditors Report) Order, 2020 is not applicable.

b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

c) The Company has satisfactory title to all the assets.

d) The Company has not revalued any of its Plant, Property & Equipment during the year and therefore the provision of clause (i)(d) of the Companies (Auditors Report) Order, 2020 is not applicable

e) The company does not have any proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The company does not have any business operations during the year and therefore the provisions of clause (ii)(a) of the Companies (Auditors Report) Order 2020 is not applicable.

b) The company has not availed any working capital loan exceeding Rupees Five Crores in aggregate from banks or financial institutions and therefore the provisions of clause (ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable.

iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provision of clause (iii) (a) to (iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given.

v) The company has not accepted deposits so the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under is not applicable. Therefore, the provision of clause v of the Companies (Auditors Report) Order, 2020 is not applicable

vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable. Therefore, the provision of clause vi of the Companies (Auditors Report) Order, 2020 is not applicable.

vii) a) According to the information and explanation given to us, company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST and any other statutory dues with the appropriate authorities.

b) According to the information and explanation given to us there are no dues of income tax or sales tax or service tax or duty of customs or GST or duty of excise or value added tax or cess which have not been deposited on account of any dispute.



viii) The company did not have any income tax assessments under the Income Tax Act, 1961 during the year and also the company does not have any undisclosed or unrecorded transactions of previous years and therefore the provision of clause (viii) of the Companies (Auditors Report) Order, 2020 is not applicable

ix) According to the information and explanation given to us, company has availed a Bank Overdraft Facility of Rs. 413.20 lacs from the Bank of Baroda against the Fixed Deposits amounting to Rs. 459.11 lacs so made in the same bank and has not defaulted in repayment of dues including interest. Therefore, the provision of clause (ix) (a) to (ix) (f) of the Companies (Auditors Report) Order, 2020 is not applicable

x) (a) In our opinion and according to the information and explanations to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of clause (x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable.

(b) In our opinion and according to the information and explanations to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Therefore, the provision of clause (x)(b) of the Companies (Auditors Report) Order, 2020 is not applicable

xi) (a) According to the information and explanation given to us no fraud by the company and on the company by its officers has been noticed or reported during the year. Therefore, the provision of clause (xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable.

(b) The company has not reported any frauds during the year and therefore the auditors are not required to submit any reports in Form ADT-4. Therefore, the provision of clause (xi)(b) of the Companies (Auditors Report) Order, 2020 is not applicable.

(d) The company has not received any whistle blower complaints during the year and therefore, the provision of clause (xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable.

xii) In our opinion, the Company is not Nidhi Company. Therefore, the provision of clause (xii) of the Companies (Auditors Report) Order, 2020 is not applicable.

xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Related Party transaction are as per Note No. 21 forming part of the financial statements.

xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) The company has appointed internal auditor as mentioned under the section 138 of the Companies Act, 2013 and we have considered the internal audit reports of the company issued till date, for the period under audit.

xv) In our opinion and according to the information and explanations to us the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause xv the Companies (Auditors Report) Order, 2020 is not applicable.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause xvi of paragraph 3 of the Order are not applicable to the Company.



xvii) The company has incurred a cash profit of Rs. 14,68,13,676/- during the FY 2023-24 as compared to the cash loss of 25,88,457.93/- during the FY 2022-23.

xviii) There are no resignations of statutory auditors during the year and therefore the provisions of clause (xviii) of the Companies (Auditors Report) Order, 2020 is not applicable.

xix) The company even after incurring cash losses during the year is in a good position to pay off its liabilities if any that may arise during the period of one year from the balance sheet date and also no material uncertainty exists as on the balance sheet date.

xx) The Corporate Social Responsibility provisions as defined under the Companies Act, 2013 are not applicable to the company and hence the provisions of clause (xx) of the Companies (Auditors Report) Order, 2020 is not applicable.

xxi) The company is not required to prepared the consolidated financial statements with its group companies and therefore the provisions of clause (xxi) of the Companies (Auditors Report) Order, 2020 is not applicable

For M/s. Akshay D Shah & Co.LLP  
Chartered Accountants  
Sd/-  
CA Kunal Lodaya  
Designated Partner  
Membership No.:183189  
UDIN: 24183189BKBIXH6059  
Place: Mumbai  
Date: 28-05-2024



**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Rishabh Digha Steel And Allied Products Limited**

**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 **Rishabh Digha Steel And Allied Products Limited** as of March 31, 2024 in Conjunction with our audit of the standalone 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. The internal control over financial reporting criteria established by the company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance



with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting effectively as at March 31, 2024 based on 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 Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Akshay D Shah & Co. LLP

Chartered Accountants

Sd/-

CA Kunal B Lodaya

(Designated Partner)

M.N. 183189

FRN.121865W

UDIN: 24183189BKBIXH6059

Place: Mumbai

Date: 28-05-2024



**ACCOUNTING FOR THE YEAR ENDED 31ST MARCH 2024**

**SIGNIFICANT ACCOUNTING POLICIES**

**1) Basis of Preparation of Financial Statements**

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 and as prescribed under section 133 of the Companies Act, 2013. The Accounting policies are consistent from one period to another. The Company has followed The Income Computation and Disclosure Standard as notified by the Central Board of Direct Taxes.

**2) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**3) Fixed Assets**

**a.) Tangible Fixed Assets:**

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

**b.) Intangible Assets:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

**4) Depreciation**

Depreciation on fixed assets is provided to the extent of depreciable amount on Straight Line method (SLM) at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. The useful life has been reworked so as to arrive at the revised rates of depreciation for due compliance of the new provisions of depreciation.

In respect to assets sold / discarded / scrapped during the year depreciation is calculated on a pro - rata basis considering the number of days for which the Fixed Assets is used during the current financial year. Thereafter the sales proceeds is reduced from the cost of the assets to determine the gain or loss on a particular fixed asset.

Depreciation on idle assets is charged until the assets are fully depreciated or the assets are classified as Non-Current Assets Held for Sale.

**5. Non-Current Assets held for sale and discontinued operations.**

The assets are classified as held for sale or discontinued operations only when the management intends to sell it in a distant future. For the sale to be highly probable

- i. The appropriate level of management must be committed to a plan to sell the assets, to locate the buyer and the said plan must have been initiated.
- ii. The assets must be actively marketed for sale at a price that is reasonable in relation to its current fair value.
- iii. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification.

**6. Investments**



Investments are valued and presented as per Ind AS 109 read with Ind AS 113. The profit or loss determined as per Ind AS has been considered as Other Comprehensive Income and has been reflected in the Profit and Loss account and the same have been also reflected in the Balance Sheet by creating a reserve in Other Equity.

#### 7. **Revenue Recognition**

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection and the same is in accordance with the Income Computation and Disclosure Standards (ICDS -IV) and Ind AS 115 as below.

| Disclosure Requirements   | Remarks  |
|---|--|
| In a transaction involving sales of goods, total amount not recognized as revenue during previous year due to lack of reasonably certainty of its ultimate collection along with nature of uncertainty.                             | NA.  |
| The amount of revenue from service transactions recognized as revenue during the previous year.   | NIL  |
| The method used to determine stage of completion of service transaction in progress.  | Not applicable-Company recognizes revenue from service contracts with duration of less than 90 days when the rendering of services under than contract is completed. |
| For service transaction in progress at the end of the previous year. a) Amount of cost incurred and recognized profit less recognized losses up to end of the previous year. b) Amount of advances received.3) Amount of retentions | Not Applicable.  |

#### 8. **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

#### 9. **Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

#### 10. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements. The above disclosures if any are made in accordance with Income Computation and Disclosure Standards and Ind AS.

#### 11. **Event Occurring after the date of Balance Sheet**



There is no important events occurred after the date of the balance sheet which has a material effect on the profitability or the position of the company. The said impact on inventories, valuation of financial instruments, recognition of revenue, provision, contingent liabilities & Assets, going concern assessment, borrowing cost, Provision of taxes, lease accounting have been duly assessed and wherever required has been disclosed appropriately.

**12. Going Concern**

The financial statement has been prepared assuming that the concern will continue as going concern.

**13. Earnings Per Share.**

Earnings per share is calculated on distributable profits to equity shareholders after providing for the preference share dividend and any other any item of income or expense which is otherwise required to be recognized in profit or loss in accordance with Indian Accounting Standards is debited or credited to securities premium account/other reserves, if any. This is in accordance with the Ind AS 33.

**14. Preliminary Expenses & Pre-operative expenses.**

Preliminary expenses are capitalized and is written off over a period of 5 years from the date company commences its business activities as per section 35D of the Income Tax Act 1961. Other expenses which are not termed as preliminary expenses are capitalized to the relevant fixed assets as this are the expenses which are incurred to bring the assets in operating conditions.

**15. Employee Benefits**

The statutory obligations of the company such as EPF, Gratuity, ESIC have been duly recognized on accrual basis and has been charged to Profit & Loss Account.

**16. General**

a) In the opinion of the Board of Directors, the value on realization of current Assets, Loans and Advances and Receivables if realized in the ordinary course of business, shall not be less than the amount at which they are stated in the Balance Sheet and Receivables and Loans and Advances including Capital Advances are considered goods and recoverable on an ongoing basis.

b) The balances of Sundry Creditors, Deposits Given, Loans and Advances and Receivables are subject to confirmation.

c) Figures have been regrouped and rearranged wherever found necessary.

**For Rishabh Digha Steel & Allied Products Limited**

**Sd/-**

**Mr. Ashok Mehta**

**Director**

**DIN: 00163206**

**Date: 28-05-2024**

**Place: Mumbai**



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED  
BALANCE SHEET AS ON 31st MARCH, 2024**

| Particulars  | Note No. | As At March 31, 2024      | As At March 31, 2023      |
|--|----------|---------------------------|---------------------------|
| <b>ASSETS</b>  |          | <i>Amount in Rs. '000</i> | <i>Amount in Rs. '000</i> |
| <b>Non-current assets</b>  |          |                           |                           |
| Property, plant and equipment  | 1        | 936.30                    | 17,335.17                 |
| Financial assets   | 2        | 1,90,859.74               | 17,054.54                 |
| Deferred tax assets (net)  |          | 1,267.70                  | 1,980.71                  |
| <b>Total non-current assets (Sub-Total (A))</b>  |          | <b>1,93,063.74</b>        | <b>36,370.42</b>          |
| <b>Current assets</b>  |          |                           |                           |
| Financial assets   |          |                           |                           |
| i. Trade receivables   | 3        | 98.45                     | 98.45                     |
| ii. Cash and cash equivalents  | 4        | 505.89                    | 502.99                    |
| iii. Investments   | 5        | 14,000.00                 | 41,413.62                 |
| Other current assets   | 6        | 3,117.46                  | 1,663.96                  |
| <b>Total current assets (Sub-Total (B))</b>  |          | <b>17,721.80</b>          | <b>43,679.03</b>          |
| <b>Total assets (Sub-Total (A + B))</b>  |          | <b>2,10,785.55</b>        | <b>80,049.44</b>          |
| <b>EQUITY AND LIABILITIES</b>  |          |                           |                           |
| <b>Equity</b>  |          |                           |                           |
| Equity share capital   | 7        | 54,864.00                 | 54,864.00                 |
| Other equity   | 8        | 1,25,126.77               | 11,101.46                 |
| <b>Total Equity (Sub-Total (C))</b>  |          | <b>1,79,990.77</b>        | <b>65,965.46</b>          |
| <b>LIABILITIES</b>   |          |                           |                           |
| <b>Non-current liabilities</b>   |          |                           |                           |
| <b>Total non current liabilities (Sub-Total (D))</b>   |          |                           | -                         |
| <b>Current liabilities</b>   |          |                           |                           |
| Financial liabilities  |          |                           |                           |
| i. Borrowings  | 9        | 30,226.12                 | 13,240.96                 |
| ii. Trade payables   | 10       | 36.77                     | 152.30                    |
| iii. Other financial liabilities   | 11       | 417.59                    | 417.59                    |
| Provisions   | 12       | 104.33                    | 265.63                    |
| Current tax liabilities  | 13       | 9.98                      | 7.50                      |
| <b>Total current liabilities (Sub-Total (E))</b>   |          | <b>30,794.77</b>          | <b>14,083.98</b>          |
| <b>Total liabilities (Sub-Total (D + E))</b>   |          | <b>30,794.77</b>          | <b>14,083.98</b>          |
| <b>TOTAL (Sub-Total (C+D+E))</b>   |          | <b>2,10,785.54</b>        | <b>80,049.44</b>          |
| <b>Note No. 1 to Note No. 25 &amp; Significant Accounting Policies forms integral part of the Financial Statements</b> |          |                           |                           |

0.00

0.00

As per our Report of Even Date

For Akshay D Shah & Co . LLP  
Chartered Accountants  
Firm Registration No : 121865W

For Rishabh Digha Steel And Allied Products  
Limited

CA Kunal B Lodaya  
Designated Partner  
Membership No.: 183189  
UDIN: 24183189BKBIXH6059

Mr.Ashok M Mehta  
Director  
DIN: 00163206

Mrs. Kumud Mehta  
Chief Financial Officer  
DIN: 00163081

Mrs. Aagvi Botadra  
Company Secretary

Date: 28.05.2024  
Place : Mumbai

Date: 28.05.2024  
Place : Mumbai



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024**

| Particulars  | Note No. | Amount in Rs. '000                | Amount in Rs. '000                |
|--|----------|-----------------------------------|-----------------------------------|
|  |          | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Revenue from Operations  | 14       | -                                 | 124.14                            |
| Other Income   | 15       | 1,60,396.72                       | 3,094.68                          |
| <b>Total Revenue</b>   |          | <b>1,60,396.72</b>                | <b>3,218.82</b>                   |
| <b>Expenses</b>  |          |                                   |                                   |
| - Cost of Material Consumed  | 16       | 1,299.44                          | 1,299.44                          |
| - Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade  |          | -                                 | -                                 |
| - Employee benefit expenses  | 17       | 2,635.38                          | 2,626.20                          |
| - Finance Cost   | 18       | 728.36                            | 503.26                            |
| - Depreciation and amortisation expense  | 1        | 684.49                            | 1,583.82                          |
| - Other Expenses   | 19       | 10,187.23                         | 1,718.46                          |
| <b>Total Expenses</b>  |          | <b>15,534.89</b>                  | <b>7,731.17</b>                   |
| <b>Profit before exceptional and extra-ordinary items and Tax</b>  |          | <b>1,44,861.83</b>                | <b>(4,512.35)</b>                 |
| Exceptional items  |          |                                   |                                   |
| <b>Profit before extra-ordinary items and Tax</b>  |          | <b>1,44,861.83</b>                | <b>(4,512.35)</b>                 |
| Extra-ordinary items   |          |                                   |                                   |
| <b>Profit Before Tax</b>   |          | <b>1,44,861.83</b>                | <b>(4,512.35)</b>                 |
| - Tax Expense  |          |                                   |                                   |
| Current Tax  |          | 30,569.81                         | -                                 |
| Short / (Excess) provision for tax of earlier year(s)  |          |                                   |                                   |
| Deferred Tax Liability / (asset)   |          | (713.01)                          | 97.06                             |
| <b>Total Tax</b>   |          | <b>29,856.80</b>                  | <b>97.06</b>                      |
| <b>Profit after tax</b>  |          | <b>1,15,005.03</b>                | <b>(4,609.41)</b>                 |
| <b>Other Comprehensive Income</b>  |          |                                   |                                   |
| -Items that will not be reclassified to Profit and Loss Account  |          |                                   |                                   |
| a-Fair value gain / (loss) on investments in equity shares   |          | 446.29                            | (3.46)                            |
| -Items that will be reclassified to Profit and Loss Account  |          |                                   |                                   |
| <b>Total Comprehensive Income</b>  |          | <b>1,15,451.32</b>                | <b>(4,612.87)</b>                 |
| <b>Equity Share of par value Rs. 10 each</b>   |          |                                   |                                   |
| Basic and Diluted  | 21       | 21.04                             | (0.84)                            |
| <b>Note No. 1 to Note No. 25 &amp; Significant Accounting Policies forms integral part of the Financial Statements</b> |          |                                   |                                   |

As per our Report of Even Date

For Akshay D Shah & Co . LLP  
Chartered Accountants  
Firm Registration No : 121865W

For Rishabh Digha Steel And Allied Products  
Limited

CA Kunal B Lodaya  
Designated Partner  
Membership No.: 183189  
UDIN: 24183189BKBIXH6059

Mr.Ashok M Mehta  
Director  
DIN: 00163206

Mrs. Kumud Mehta  
Chief Financial Office  
DIN: 00163081

Mrs. Aagvi Botadra  
Company Secretary

Date: 28.05.2024  
Place : Mumbai

Date: 28.05.2024  
Place : Mumbai



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED**  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2024

|  | Amount in Rs. '000       | Amount in Rs. '000    |
|--|--------------------------|-----------------------|
| Particulars  | Audited<br>FY 2023-24    | Audited<br>FY 2022-23 |
| <b>Cash Flow from Operating Activities</b>                             |                          |                       |
| Profit/Loss before Tax and Extra Ordinary Items                        | 1,44,861.83              | (4,415.30)            |
| Add: Depreciation  | 684.49                   | 1,583.82              |
| Add: Provision for Tax   |                          | (97.06)               |
| Add: Written off   | -                        | (0.01)                |
| <b>Less / Add : Increase or Decrease in Capital A/c</b>                |                          |                       |
| Less / Add : Increase or Decrease in Current Assets                    | 25,244.22                | 11,398.84             |
| Less / Add : Increase or Decrease in Current Liability                 | 16,710.79                | (8,473.14)            |
| Less: Taxes paid   | (29,856.80)              |                       |
| <b>Cash generated from Operations</b>                                  | <b>(a) 1,57,644.52</b>   | <b>537.17</b>         |
| <b>Cash Flow Investing Activities</b>                                  |                          |                       |
| Purchase and Sales of Fixed Assets                                     | 15,717.27                | (3,008.88)            |
| Investment sold and Purchase during the year                           | (1,73,358.90)            | 2,324.75              |
| <b>Net Cash Used in Investing Activities</b>                           | <b>(b) (1,57,641.63)</b> | <b>(684.13)</b>       |
| <b>Cash From Financial Activities</b>                                  |                          |                       |
| Dividend Paid  | -                        | -                     |
| <b>Net Cash Used in Financing Activities</b>                           | <b>(c) -</b>             | <b>-</b>              |
| <b>Net Increase/Decrease in Cash and<br/>Cash Equivalent [ a+b+c ]</b> | <b>2.89</b>              | <b>(146.96)</b>       |
| Cash and Cash Equivalent-Opening Balance                               | 502.99                   | 649.95                |
| Cash and Cash Equivalent-Closing Balance                               | <b>505.88</b>            | <b>502.99</b>         |

For Akshay D Shah & Co . LLP  
Chartered Accountants  
Firm Registration No : 121865W

For Rishabh Digha Steel And Allied  
Products Limited

CA Kunal B Lodaya  
Designated Partner  
Membership No.: 183189  
UDIN: 24183189BKBIXH6059

Mr.Ashok M Mehta Mrs. Kumud Mehta  
Director Chief Financial Officer  
DIN: 00163206 DIN: 00163081  
Date: 28.05.2024  
Place : Mumbai

Mrs. Aagvi Botadra  
Company Secretary

Date: 28.05.2024  
Place : Mumbai

Date: 28.05.2024  
Place : Mumbai



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

| 1 Property, plant and equipment |    |                               |                              |                       |                               |                              |                              |               |                        |                              |                              |                              |
|---------------------------------|----|-------------------------------|------------------------------|-----------------------|-------------------------------|------------------------------|------------------------------|---------------|------------------------|------------------------------|------------------------------|------------------------------|
| Particulars                     |    |                               | Gross Block                  |                       |                               |                              | Depreciation/Amortisation    |               |                        | Net Block                    |                              |                              |
|                                 |    |                               | Opening as at April 01, 2023 | Addition for the Year | Disposals / Other Adjustments | Closing as at March 31, 2024 | Opening as at April 01, 2023 | For the year  | Deduction/ Adjustments | Closing as at March 31, 2024 | Closing as at March 31, 2024 | Closing as at March 31, 2023 |
|                                 |    | <b><u>Tangible Assets</u></b> |                              |                       |                               |                              |                              |               |                        |                              |                              |                              |
|                                 | a. | Leasehold Land                | 4,911.33                     | 1,267.35              | 6,178.68                      | -0.00                        | 0.00                         | 0.00          | 0.00                   | -                            | -0.00                        | 4,911.33                     |
|                                 | b. | Factory Building              | 35,632.17                    | 0.00                  | 35,632.17                     | 0.00                         | 25,852.19                    | 142.00        | 25,994.18              | 0.00                         | -0.00                        | 8,757.17                     |
|                                 | c. | Vehicles                      | 5,161.94                     | 0.00                  | 0.00                          | 5,161.94                     | 3,884.92                     | 449.31        | 0.00                   | 4,334.23                     | 827.71                       | 1,277.02                     |
|                                 | d. | Plant & Machinery             | 28,524.59                    | 0.00                  | 28,524.59                     | 0.00                         | 26,162.87                    | 77.67         | 26,240.54              | 0.00                         | 0.00                         | 2,265.53                     |
|                                 | e. | Office Equipment              | 753.26                       | 0.00                  | 0.00                          | 753.26                       | 629.15                       | 15.51         | 0.00                   | 644.66                       | 108.60                       | 124.12                       |
|                                 |    | <b>Total</b>                  | <b>74,983.30</b>             | <b>1,267.35</b>       | <b>70,335.44</b>              | <b>5,915.20</b>              | <b>56,529.13</b>             | <b>684.49</b> | <b>52,234.72</b>       | <b>4,978.90</b>              | <b>936.30</b>                | <b>17,335.17</b>             |
|                                 |    |                               |                              |                       |                               |                              |                              |               |                        |                              |                              |                              |

1. The company does not have any intangible assets .
2. The depreciation has been calculated as per the rates prescribed in Schedule II of the Companies Act , 2013
3. The Company has followed straight line method of depreciation.
4. AS per IND AS 16 , even though the assets were idle for the part of the year, depreciation has been charged.
5. As the management of the company does not have a plan for selling of the remaining assets and also the sale of the assets will not be completed within one year so as per Ind AS 105 , the assets have not been classified as Held for sale or Discontinued Operations.
6. None of the above assets have been revalued during the year.



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

| Non Current Assets   |                                 |  |                   |                    |               |
|--|---------------------------------|--|-------------------|--------------------|---------------|
| 2 Financial Assets   |                                 |  |                   |                    |               |
|  |                                 | Amount in Rs. '000                                 |                   | Amount in Rs. '000 |               |
| Particulars  |                                 | March 31, 2024                                     |                   | March 31, 2023     |               |
| Fixed Deposits<br>(Unquoted, At Cost)  |                                 | 1,86,763   |                   | 16,438             |               |
| Interest Accrued on the Fixed Deposits   |                                 | 3,079  |                   | 45                 |               |
| (Quoted, At FMV for 2023-24 & 2022-23)   |                                 | 0  |                   | 0                  |               |
| Investments in Equity Instruments  |                                 | 1,016.97   |                   | 570.68             |               |
| Total  |                                 | 1,90,860   |                   | 17,055             |               |
| Note :There is only one class of inetvments ie Equity Instruments. The market value as on 31st March of the entire class is Rs. 10.16 lacs and thus the value of investments has been impaired as per Ind AS 109 read with Ind AS 113. |                                 |  |                   |                    |               |
| Current Assets   |                                 |  |                   |                    |               |
| 3 Trade Receivables  |                                 |  |                   |                    |               |
| Particulars  |                                 | March 31, 2024                                     |                   | March 31, 2023     |               |
| Undisputable, Considered good  |                                 |  |                   |                    |               |
| Trade receivables  |                                 | 98.45  |                   | 98.45              |               |
| Total  |                                 | 98.45  |                   | 98.45              |               |
| Note   |                                 |  |                   |                    |               |
| Ageing schedule of Trade Receivable  |                                 | Outstanding for following periods from due date of |                   |                    |               |
|  | as on Mar 31, 2024              | less than 6 months                                 | 6 months - 1 year | 1 year-2 year      | 2 year-3 year |
| i)   | Undisputed, considered good     | 0.00   | 0.00              | 0.00               | 98.45         |
| ii)  | Undisputed, considered doubtful | 0.00   | 0.00              | 0.00               | 0.00          |
| iii)   | Disputed, considered good       | 0.00   | 0.00              | 0.00               | 0.00          |
| iv)  | Disputed, considered doubtful   | 0.00   | 0.00              | 0.00               | 0.00          |
| Note   |                                 |  |                   |                    |               |
| Ageing schedule of Trade Receivable  |                                 | Outstanding for following periods from due date of |                   |                    |               |
|  | as on Mar 31, 2023              | less than 6 months                                 | 6 months - 1 year | 1 year-2 year      | 2 year-3 year |
| i)   | Undisputed, considered good     | 0.00   | 0.00              | 0.00               | 98.45         |
| ii)  | Undisputed, considered doubtful | 0.00   | 0.00              | 0.00               | 0.00          |
| iii)   | Disputed, considered good       | 0.00   | 0.00              | 0.00               | 0.00          |
| iv)  | Disputed, considered doubtful   | 0.00   | 0.00              | 0.00               | 0.00          |
| 4 Cash and Cash Equivalents  |                                 |  |                   |                    |               |
| Particulars  |                                 | March 31, 2024                                     |                   | March 31, 2023     |               |
| Cash and Cash Equivalents  |                                 |  |                   |                    |               |
| - Balance with Bank  |                                 | 467.69   |                   | 464.79             |               |
| - Cash on hand (As certified by the management)  |                                 | 38.20  |                   | 38.20              |               |
| Total  |                                 | 505.89   |                   | 502.99             |               |
| 5 Investments  |                                 |  |                   |                    |               |
| Particulars  |                                 | March 31, 2024                                     |                   | March 31, 2023     |               |
| Fixed Deposits<br>(Unquoted, At Cost)  |                                 | 14,000.00  |                   | 37,466.92          |               |
| Interest Accrued on the Fixed Deposits   |                                 | -  |                   | 3,946.71           |               |
|  |                                 | 14,000.00  |                   | 41,413.62          |               |
| 6 Other Current Assets   |                                 |  |                   |                    |               |
| Particulars  |                                 | March 31, 2024                                     |                   | March 31, 2023     |               |
| Security Deposits & Others   |                                 | 267.24   |                   | 267.24             |               |
| Prepaid Expenses   |                                 | 0.00   |                   | 38.08              |               |
| Advance to creditors   |                                 | 95.00  |                   | 0.00               |               |
| GST credit to be carried forward   |                                 | -119.63  |                   | 262.38             |               |
| Provision for Tax (net off)  |                                 | 2,874.85   |                   | 1,096.26           |               |
| Total  |                                 | 3,117.46   |                   | 1,663.99           |               |



| <b>8 Other Equity</b>  |  |                    |                  |
|--|--|--------------------|------------------|
| Particulars  |  | 31-Mar-2024        | 31-Mar-2023      |
| <b>Reserves &amp; Surplus</b>  |  |                    |                  |
| <b>General Reserve</b>   |  | 16,253.05          | 16,253.05        |
| <b>Profit &amp; Loss Account</b>   |  |                    |                  |
| Balance at the beginning of the year   |  | -5,537.17          | -1,121.87        |
| Add : Profit before tax for the year   |  | 1,44,861.83        | -4,512.35        |
| Less : Provision for Current Tax and Deferred tax  |  | -31,282.82         | 97.06            |
| Less: Proposed Dividend  |  | 0.00               | 0.00             |
| Less: Dividend Distribution Tax  |  | 0.00               | 0.00             |
| Less: Balances Written off   |  | 0.00               | 0.00             |
| <b>Items of Other Comprehensive Income ( Equity Investment)</b>  |  | 831.87             | 385.58           |
| <b>Total</b>   |  | <b>1,08,873.72</b> | <b>-5,151.59</b> |
| <b>Total</b>   |  | <b>1,25,126.77</b> | <b>11,101.46</b> |
| <b>Financial Liabilities</b>   |  |                    |                  |
| <b>9 Short term Borrowings</b>   |  |                    |                  |
| Particulars  |  | March 31, 2024     | March 31, 2023   |
| <b>Secured Borrowings:</b>   |  |                    |                  |
| Cash Credit  |  | 30,226.12          | 13,240.96        |
| <b>Total</b>   |  | <b>30,226.12</b>   | <b>13,240.96</b> |
| <b>Bank Overdraft Facility</b>   |  |                    |                  |
| The Company has availed the Cash Credit facility of Rs. 413.20 lacs from Bank of Baroda against the fixed deposit amounting to Rs. 459.11 lacs   |  |                    |                  |
| <b>10 Trade Payables</b>   |  |                    |                  |
| Particulars  |  | March 31, 2024     | March 31, 2023   |
| <b>Trade Payables</b>  |  |                    |                  |
| Dues To Micro and Small Enterprises*   |  | 0.00               | 0.00             |
| <b>Due to others</b>   |  |                    |                  |
| Fixed Assets   |  | 0.00               | 0.00             |
| Expenses   |  | 36.77              | 152.30           |
| <b>Total</b>   |  | <b>36.77</b>       | <b>152.30</b>    |
| * Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2020 |  |                    |                  |
| <b>11 Other Financial Liabilities</b>  |  |                    |                  |
| Particulars  |  | March 31, 2024     | March 31, 2023   |
| Unclaimed Dividend   |  | 417.59             | 417.59           |
| <b>Total</b>   |  | <b>417.59</b>      | <b>417.59</b>    |
| <b>12 Provisions</b>   |  |                    |                  |
| Particulars  |  | March 31, 2024     | March 31, 2023   |
| <b>Provision for Employee Benefits</b>   |  |                    |                  |
| - Provision for PF   |  | 36.83              | 36.83            |
| - Provision for Audit fees   |  | 67.5               | 67.50            |
| - Expenses Payable   |  | 0.00               | 49.30            |
| - Director Remuneration Payable  |  | 0.00               | 112.00           |
| <b>Total</b>   |  | <b>104.33</b>      | <b>265.63</b>    |
| <b>13 Current tax Laibilities ( NET)</b>   |  |                    |                  |
| Particulars  |  | March 31, 2024     | March 31, 2023   |
| <b>Others</b>  |  |                    |                  |
| - TDS Payable  |  | 9.98               | 7.50             |
| <b>Total</b>   |  | <b>9.98</b>        | <b>7.50</b>      |



**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 7: Equity share capital**

| Particulars  | As at<br>31 March, 2024<br>(Rs./Thousand) | As at<br>31 March, 2023<br>(Rs./Thousand) |
|--|---|---|
| <b>Authorised share capital</b>                    |   |   |
| 90,00,000 (9000000) Equity Shares of Rs. 10/- each | 90,000.00                                 | 90,000.00                                 |
| <b>Issued, subscribed and fully paid-up</b>        |   |   |
| 55,00,000 Equity Shares of Rs.10/-each At Par      | 55,000.00                                 | 55,000.00                                 |
| <b><u>Paid-Up-Capital</u></b>                      | 54,864.00                                 | 54,864.00                                 |
| 54,86,400 Equity Shares of Rs.10/- Each At Par     |   |   |

**See notes (i) to (iii) below**

**(i) Fully paid equity shares**

| Particulars  | As at 31 March, 2024 |                  | As at 31 March, 2023 |                  |
|--|----------------------|------------------|----------------------|------------------|
|  | Number of shares     | (Rs./Million)    | Number of shares     | (Rs./Million)    |
| <b>Equity share capital</b>                        |                      |                  |                      |                  |
| Shares outstanding at the beginning of the year    | 54,86,400            | 54,864.00        | 54,86,400            | 54,864.00        |
| Shares issued during the year                      | 0.00                 | 0.00             |                      | 0.00             |
| <b>Shares outstanding at the end of the period</b> | <b>54,86,400</b>     | <b>54,864.00</b> | <b>54,86,400</b>     | <b>54,864.00</b> |

**Preference shares Capital**

- (ii)** The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

- (iii)** Details of shares held by each shareholders holding more than 5% of shares:

| Particulars                     | As at 31 March, 2024 |           | As at 31 March, 2023 |           |
|---------------------------------|----------------------|-----------|----------------------|-----------|
|                                 | Number of shares     | % Holding | Number of shares     | % Holding |
| Ashok M Mehta                   | 328044               | 5.98%     | 328044               | 5.98%     |
| Kumud Mehta                     | 323495               | 5.90%     | 323495               | 5.90%     |
| Dhan Financial Services Pvt Ltd | 1263304              | 23.03%    | 1263304              | 23.03%    |
| Digha Steel Industries Pvt Ltd  | 1288724              | 23.49%    | 1288724              | 23.49%    |
|                                 | <b>3203567</b>       |           | <b>3203567</b>       |           |



| <b>14 Revenue from Operations</b>           |                    |                    |
|---|--------------------|--------------------|
|   | Amount in Rs. '000 | Amount in Rs. '000 |
| Particulars                                 | March 31, 2024     | March 31, 2023     |
| <b><u>Revenue from Sale of Products</u></b> |                    |                    |
| Income from Job Work                        | 0.00               | 124.14             |
| <b>Total Revenue from Operations</b>        | <b>0.00</b>        | <b>124.14</b>      |
| <b>15 Other Income</b>                      |                    |                    |
| Particulars                                 | March 31, 2024     | March 31, 2023     |
| Interest Income                             | 6,010.19           | 3,093.20           |
| Dividend Received                           | 4.06               | 1.48               |
| Book Profit on sale of Fixed Assets         | 1,48,018.27        | 0.00               |
| Reimbursement of Transfer fee               | 6,364.20           | 0.00               |
| <b>Total</b>                                | <b>1,60,396.72</b> | <b>3,094.68</b>    |
| <b>16 Cost of Materials consumed</b>        |                    |                    |
| Particulars                                 | March 31, 2024     | March 31, 2023     |
| Water Charges                               | 159.01             | 159.44             |
| Security Charges                            | 1,140.00           | 1,140.00           |
| <b>Total</b>                                | <b>1,299.01</b>    | <b>1,299.44</b>    |
| <b>17 Employee Benefit Expenses</b>         |                    |                    |
| Particulars                                 | March 31, 2024     | March 31, 2023     |
| Directors Remuneration                      | 1,800.00           | 1,800.00           |
| P F Employers Contribution                  | 225.90             | 226.20             |
| Rent Paid HRA                               | 600.00             | 600.00             |
| Staff Welfare expenses                      | 9.48               | 0.00               |
| <b>Total</b>                                | <b>2,635.38</b>    | <b>2,626.20</b>    |
| <b>18 Finance Cost</b>                      |                    |                    |
| Particulars                                 | March 31, 2024     | March 31, 2023     |
| <b><u>Interest Expense</u></b>              |                    |                    |
| Bank Charges                                | 1.51               | 1.15               |
| <b><u>Other Borrowing Cost:</u></b>         |                    |                    |
| - Interest Charges                          | 0.00               | 1.41               |
| - Interest on OD                            | 726.85             | 500.70             |
| <b>Total</b>                                | <b>728.36</b>      | <b>503.26</b>      |



| <b>19 Other Expenses</b>              |                       |                       |
|---------------------------------------|-----------------------|-----------------------|
| <b>Particulars</b>                    | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
| <b><u>Power and Fuel</u></b>          |                       |                       |
| Electricity Charges                   | 459.70                | 503.14                |
| <b><u>Rent, Rates &amp; taxes</u></b> |                       |                       |
| Machinery, Office Rent                | 0.00                  | 0.00                  |
| Municipal Taxes                       | 595.94                | 0.00                  |
| MIDC Charges                          | 6364.20               | 0.00                  |
| <b><u>Repairs to Machinery</u></b>    |                       |                       |
| Repairs & Maintenance                 | 0.00                  | 17.91                 |
| <b><u>Insurance</u></b>               |                       |                       |
| Insurance                             | 63.76                 | 98.66                 |
| <b><u>Miscellaneous expenses</u></b>  |                       |                       |
| Advertisement & Promotions            | 26.00                 | 17.49                 |
| Audit Fee                             | 75.00                 | 75.00                 |
| Donation                              | 1500.00               | 0.00                  |
| Internet Expenses                     | 0.00                  | 14.83                 |
| Listing Fees & Related expenses       | 390.00                | 345.00                |
| Legal & Professional fees             | 637.24                | 531.77                |
| Motor Car Expenses                    | 38.08                 | 90.00                 |
| Office Expenses & Others              | 24.41                 | 8.76                  |
| ROC Fees                              | 10.80                 | 10.00                 |
| Telephone expenses                    | 2.09                  | 5.90                  |
| <b>Total</b>                          | <b>10,187.23</b>      | <b>1,718.46</b>       |



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**Note '20': Notes Forming Part of the Account**

|    | <b>Particulars</b>   | <b>As On 31.03.2024<br/>Rs.(In '000)</b>                          | <b>As On 31.03.2023<br/>Rs.(In '000)</b>                          |
|----|--|---|---|
| 1) | Contingent liability not provided for  | Nil   | Nil   |
| 2) | Estimated Amount of Contracts Remaining to be Executed on Capital account and not provided for.  | Nil   | Nil   |
| 3) | Payments to Auditors<br>(i) As Auditors  | 75.00   | 75.00   |
| 4) | C.I.F.Value of Imports,Expenditure and Earning in Foreign Currencies<br>(a) C.I.F. Value of Imports<br>(b) Expenditure in Foreign Currencies<br>(C) Earnings in Foreign Currencies Export Sales  | Nil<br>Nil<br>Nil   | Nil<br>Nil<br>Nil   |
| 5) | Details of Licenced & Installed Capacity ,Production, Stocks & Turnover<br>(a) Licenced Capacity<br>(b) Installed Capacity<br>(c) Production - Press Parts<br>(excluding on labour charges basis)<br>(d) Stocks at Commencement<br>Goods Traded in Raw Materials<br>Finished Goods<br><br>(e) Stocks at close<br>Goods Traded in Raw Materials<br>Finished Goods<br><br>(f) Imported and Indigenous Raw Material Consumption<br>Indigenous<br>Imported | <br><br><br>N.A.<br>N.A.<br><br>-<br>-<br><br>Nil<br>-<br><br>Nil | <br><br><br>N.A.<br>N.A.<br><br>-<br>-<br><br>Nil<br>-<br><br>Nil |

As per our Report of Even Date

For AKSHAY SHAH & CO. LLP  
Chartered Accountants  
FRN No:121865W

**For Rishabh Digha Steel And Allied Products Limited**

CA Kunal B Lodaya  
Partner  
Membership No. 110775

Mr.Ashok M Mehta  
Director  
DIN: 00163206

Mrs. Kumud Mehta  
Chief Financial Officer  
DIN: 00163081

Mrs. Aagvi Botadra  
Company Secretary

Date: 28.05.2024  
Place : Mumbai

Date: 28.05.2024  
Place : Mumbai



**20 RELATED PARTY DISCLOSURES**

**Related Party Disclosure (Ind AS-24)**

**I) Information about Related Parties**

**Key Management Personnel**

| Sr No | Name of Person     | Designation             |
|-------|--------------------|-------------------------|
| 1     | Mr. Ashok Mehta    | M.D                     |
| 2     | Mrs. Kumud Mehta   | Chief Financial Officer |
| 3     | Mrs. Aagvi Botadra | Company Secretary       |

**Relatives of Key Management Personnel**

| Sr No | Name of Person | Relation                   |
|-------|----------------|----------------------------|
| 1     | Saurabh Mehta  | Son-in-law of the Director |
| 2     | Namrata Mehta  | Daughter of the Director   |
| 3     | Asang Mehta    | Grand Son of the Director  |

**Entities in which the Key Management Personnel have control or significant Influence**

| Sr No | Name of Entity                          | Status                           |
|-------|---|----------------------------------|
| 1     | Ashoka Sheet Processors Private Limited | Common Directors                 |
| 2     | Dhan Financial Services P. Ltd.         | Common Directors                 |
| 3     | Digha Steel Industries Private Limited  | Common Directors                 |
| 4     | Mahuva Steel Industries Private Limited | Common Directors                 |
| 5     | Ashok M. Mehta HUF                      | Director is the Karta of the HUF |

**II) Transaction with Related Parties during the year**

| Sr No | Transactions                            | 31.03.2024 | 31.03.2023 |
|-------|---|------------|------------|
| 1     | Ashok M Mehta - Directors' Remuneration | 2,400.00   | 2,400.00   |
| 2     | Aagvi Botadra - Professional Fees       | 240.00     | 216.00     |

**III) Balance due from/to Related Party**

| Sr No | Transactions                            | 31.03.2024 | 31.03.2023 |
|-------|---|------------|------------|
| 1     | Ashok M Mehta - Directors' Remuneration | 0.00       | 112.00     |
| 2     | Aagvi Botadra - Professional Fees       | 0.00       | 16.20      |

**As per our Report of Even Date  
For AKSHAY SHAH & CO. LLP  
Chartered Accountants  
FRN No:121865W**

**For Rishabh Digha Steel And Allied Products Limited**

**CA Kunal B Lodaya  
Partner  
Membership No. 110775  
UDIN: 24183189BKBIXH6059**

**Mr. Ashok M Mehta  
Director  
DIN: 00163206**

**Mrs. Kumud Mehta  
Director  
DIN: 00163147**

**Mrs. Aagvi Botadra  
Company Secretary**

**Date: 28.05.2024  
Place : Mumbai**

**Date: 28.05.2024  
Place : Mumbai**



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**21 EARNINGS PER SHARE:**

|      | Particulars  | For the Year ended<br>31-Mar-24<br>Rupees | For the Year ended<br>31-Mar-23<br>Rupees |
|------|--|---|---|
| i.   | Profit after tax as per Profit and Loss Account                          | 1,15,451.32                               | -4,612.87                                 |
|      | Add / (Less): Prior Period Adjustments                                   |   |   |
|      | Profit attributable to equity share holders (A)                          | 1,15,451.32                               | -4,612.87                                 |
| ii.  | Weighted average number of equity shares outstanding during the year (B) | 54,86,400.00                              | 54,86,400.00                              |
| iii. | Earnings Per Share (A/B)   | 21.04                                     | -0.84                                     |
| iv.  | Face Value of Equity Share   | 10.00                                     | 10.00                                     |

As per our Report of Even Date  
For Akshay D Shah & Co. LLP  
Chartered Accountants  
Firm Registration No : 121865W

For Rishabh Digha Steel And Allied Products Limited

CA Kunal B Lodaya  
Designated Partner  
Membership No.: 183189  
UDIN: 24183189BKBIXH6059

Mr. Ashok M Mehta  
Director  
DIN: 00163206

Mrs. Kumud Mehta  
Chief Financial Officer  
DIN: 00163081

Mrs. Aagvi Botadra  
Company Secretary

Date: 28.05.2024  
Place : Mumbai

Date: 28.05.2024  
Place : Mumbai



**Notes to financial statements for the year ended 31 March 2024**

**22. Ratios**

|                                 | Numerator                                 | Denominator                           | Unit  | As at 31 March 2024 | As at 31 March 2023 | Change during the year | Reason for variation (for > 25%)  |
|---------------------------------|---|---------------------------------------|-------|---------------------|---------------------|------------------------|---|
| Current Ratio                   | Current Assets                            | Current Liabilities                   | Times | 0.58                | 3.10                | -81%                   | Decrease in current ratio due to increase in current liabilities due to increase in statutory obligations.  |
| Debt Equity Ratio               | Total Debt                                | Shareholder's Equity                  | Times | -                   | -                   |                        |   |
| Debt Service Coverage Ratio     | Earnings available for debt service       | Debt service                          | Times | -                   | -                   |                        |   |
| Return on Equity Ratio          | Net Profit after taxes                    | Average Shareholder's equity          | Times | 2.10                | -0.08               | 2595%                  | Increase on return on equity ratio due to non-operational income earned in this year by way of disposal of fixed assets which was not the case during |
| Trade Receivable Turnover Ratio | Revenue from Operations                   | Average Trade Receivables             | Times | -                   | 126.09              | -100%                  | The company had recognised revenue from operations last year following the accounting policies which is not the case during the current year          |
| Trade Payable Turnover Ratio    | Cost of material consumed                 | Average Trade payables                | Times | -                   | -                   | 0%                     |   |
| Net Capital Turnover Ratio      | Revenue from Operations                   | Working capital                       | Times | -                   | 0.00                | -100%                  | The company had recognised revenue from operations last year following the accounting policies which is not the case during the current year          |
| Net Profit Ratio                | Net Profit after taxes                    | Revenue from Operations               | %     | -                   | -37.13              | -100%                  | The company had recognised revenue from operations last year following the accounting policies which is not the case during the current year          |
| Return on Capital Employed      | Earnings before interest and taxes (EBIT) | Capital Employed = Tangible Net worth | %     | 0.69                | -0.06               | -1183%                 | Increase on return on capital employed due to non-operational income earned in this year by way of disposal of fixed assets which was not the         |
| Inventory Turnover Ratio        | COGS                                      | Average Inventory                     | Times | -                   | -                   |                        |   |
| Return on Investment            | Interest (Finance Income)                 | Investment                            | %     | 2.99                | 5.74                | -48%                   | Decrease in rate of return on investment due to the duration of fixed deposits made in the current year was less as compared to the last year         |



**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 23 Other Statutory Obligations**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.
- (iii) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (ix) The company is not required to comply the CSR Regulations under the Companies Act, 2013

**Note 24** The Company does not have any pending litigations which would impact its financial position.

**Note 25** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**For Akshay D Shah & Co . LLP  
Chartered Accountants  
Firm Registration No : 121865W**

**For Rishabh Digha Steel And Allied  
Products Limited**

**CA Kunal B Lodaya  
Designated Partner  
Membership No.: 183189  
UDIN : 22183189AKKRVQ7198**

**Mr.Ashok M Mehta    Mrs. Kumud Mehta  
Director                    Chief Financial Officer  
DIN: 00163206        DIN: 00163081**

**Date: 28.05.2024  
Place : Mumbai**

**Date: 28.05.2024  
Place : Mumbai**

Mrs. Aagvi Botadra  
Company Secretary

Date: 28.05.2024  
Place : Mumbai