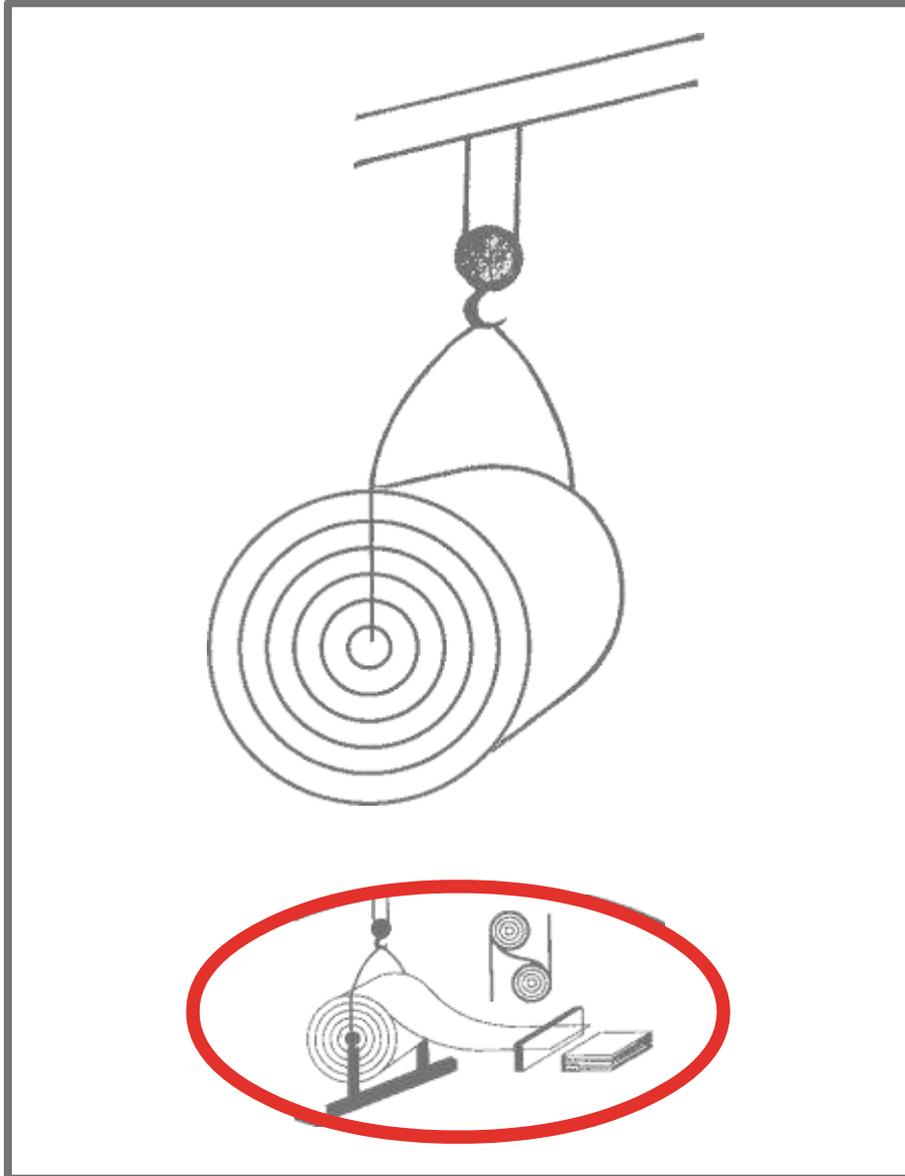




## **34TH ANNUAL REPORT 2024-2025**



**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
Jigar Rajendra Sheth	Independent Director Non-Executive Director
Hardik Pravinbhai Makwana	Independent Director Non-Executive Director
Krishna Kumar Omprakash Dubey	Non-Executive Director
Aagvi Chintan Botadra	Company Secretary and Compliance Officer

**Statutory Auditors:**

M/s BILIMORIA MEHTA & CO,  
Chartered Accountants

**Internal Auditors:**

M/s Yogesh Bhuvu & Co.,  
Chartered Accountants

**Secretarial Auditor:**

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

**Registrar & Transfer Agents:**

MUFG Intime India Private Limited  
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 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED WILL BE HELD ON TUESDAY 30<sup>TH</sup> SEPTEMBER 2025 AT 9:30 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, 2025 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, 2025, 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 MS. KUMUD ASHOK MEHTA (DIN: 00163081) 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) Ms. Kumud Ashok Mehta (DIN: 00163081) 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."

**SPECIAL BUSINESS:**

**ITEM NO. 3.**

**TO APPOINT M/S JAYMIN MODI & CO., FIRM OF COMPANY SECRETARIES IN PRACTICE AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS, FIX THEIR REMUNERATION:**

**TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice be and are hereby appointed as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

AGM of the Company to be held in the Year 2030, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**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 2025**

**Place: Mumbai**

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



**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, Ms. Kumud Ashok Mehta, Whole-time 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 29<sup>th</sup> **August 2025**.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Wednesday 24<sup>th</sup> September 2024 to Tuesday 30<sup>th</sup> September 2025** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2025.
8. Notice of the AGM along with the Annual Report 2024-2025 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 2024-2025 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 34<sup>th</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.
17. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed M/s Jaymin Modi & Co, as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner

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

The remote e-voting period begins on **Friday 26<sup>th</sup> September 2025** at 9.00 a.m. and will end on **Monday 29<sup>th</sup> September 2025** 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. **Tuesday 23<sup>rd</sup> September 2025**, 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 **Tuesday 23<sup>rd</sup> September 2025**.

**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.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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>2. 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 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></li><li>3. 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>4. 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> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around;"></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 user 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 access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>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.</li> <li>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.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>



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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800-21-09911

**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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, 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:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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@cjsmco.com](mailto:info@cjsmco.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 or send a request to Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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.com](mailto:evoting@nsdl.com) 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 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.

**Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India, is as follows:**

Name of Director	Kumud Ashok Mehta
Director Identification Number (DIN)	00163081
Age	72 years
Nationality	Indian
Qualifications	Graduate
Date of first Appointment on the Board	07/08/2014
Tenure with the Company	Up to 05th September 2027
Nature of his expertise in specific functional areas;	Expertise in Decision Making
Relationships between Directors inter-se	Spouse of Ashok Mehta
List of the directorships held in other listed companies	Nil
Number of board Meetings attended during the year	6
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	Nil
Number of Shares held in the Company as on March 31, 2025	3,23,495 Equity Shares of Rs. 10 each

**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 2025**

**Place: Mumbai**

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



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

**Item No.3:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 06<sup>th</sup> September 2025 have approved and recommended the appointment of M/s Jaymin Modi & Co., as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the AGM of the Company to be held in the Year 2030 on following terms and conditions:

**a. Term of appointment:** Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the Year 2030.

**b. Proposed Fees:** Any amount mutually agreed between Board and Secretarial auditor from time to time. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

**c. Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

**d. Credentials:** M/s Jaymin Modi & Co., Firm of Company Secretaries in Practice ('Secretarial Audit Firm'), the firm is registered with the Institute of Company Secretaries of India and has an experience of more than 8 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s Jaymin Modi & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set out at Item Number 3 for approval of the Members as an Ordinary 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 2025**

**Place: Mumbai**



**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)

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**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 34<sup>th</sup> Annual General Meeting of the Company on Tuesday, the 30<sup>th</sup> day of September, 2025 at 9:30 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 (EVEN)</b>	<b>User ID</b>	<b>Password</b>



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

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**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 Tuesday, the 30th day of September, 2025 at 9:30 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 Ms. Kumud Ashok Mehta (DIN: 00163081) as a director liable to retire by rotation		
3	To Appoint M/S Jaymin Modi & Co., Firm of Company Secretaries in Practice as Secretarial Auditors for a Term of Upto 5 (Five) Consecutive Years, Fix Their Remuneration		

Signed this..... day of.....2025

Signature of shareholder .....

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

Affix Revenue Stamp
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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 34<sup>th</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.



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

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**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. i)Registered Folio No: 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 2025, 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 Ms. Kumud Ashok Mehta (DIN: 00163081) as a director liable to retire by rotation		
3	To Appoint M/S Jaymin Modi & Co., Firm of Company Secretaries in Practice as Secretarial Auditors for a Term of Upto 5 (Five) Consecutive Years, Fix Their Remuneration		

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 2025.
- Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. 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 29th August 2025 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 2025.

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.



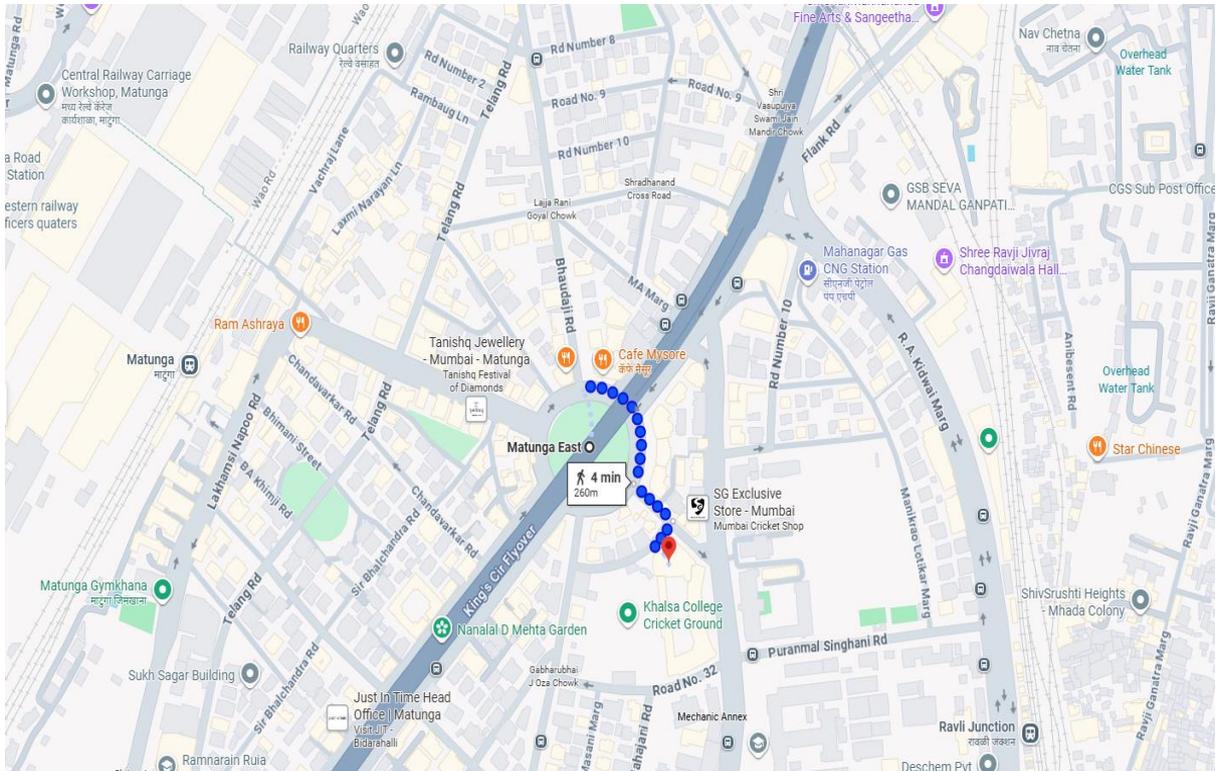
**Instructions for voting physically on Assent/ Dissent Form:**

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 2025. 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, 2025.

### **1. OPERATING RESULTS**

The operating results of the Company for the year ended 31st March, 2025 are as follow:

<b>Particulars</b>	<b>Amount in Thousands.</b>	
	<b>Year ended 31<sup>st</sup> March 2025</b>	<b>Year ended 31<sup>st</sup> March 2024</b>
Revenue from Operations	10526.63	160396.72
Profit before tax from continuing operations	657.97	144861.83
Tax Expenses (Including Deferred Tax)	(121.24)	29856.80
Profit after Tax	779.21	115005.03
Total Income for the year	609.10	115451.32

### **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. 10526.63 thousand (previous year Rs. 160396.72thousand).

The Profit after tax (including other comprehensive income) is at Rs. 609.10 thousand (previous year loss Rs. 115451.32 thousand).

### **4. DIVIDEND**

Your directors do not recommend any divided for the financial year ended 31s March 2025.

### **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. 112782/- of unpaid dividend balance of 2016-2017 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:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

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

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2024-25. <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 28/05/2024, 29/07/2024, 14/08/2024, 06/09/2024, 12/11/2024 and 14/02/2025.

#### **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, 2025, 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**

Ms. Kumud Ashok 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
Hardik Pravinbhai Makwana	: Independent Director Member
Ashok Maganlal Mehta	: Managing Director Member

During the year there were in total 5 Audit committee meetings held on 28/05/2024, 29/07/2024, 06/09/2024, 12/11/2024 & 13/02/2025.



The Chairperson of Audit Committee was present in previous AGM held on 30/09/2024 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 3 times in the Financial Year 2024-2025 on 28/05/2024, 14/08/2024 & 06/09/2024.

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 30/09/2024.

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
Hardik Pravinbhai Makwana	: 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: <https://rishabhdighasteel.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 06/09/2024.



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 30th September 2024.

The composition of the Committee during FY 2024-25 and the details of meetings held and attended by the Directors are as under:

Jigar Rajendra Sheth : Independent Director  
Hardik Pravinbhai Makwana : 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 11/03/2025, 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 2024-2025**

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 Bilimoria Mehta & Co, Chartered Accountant were appointed as Statutory Auditor of the Company at the 33<sup>rd</sup> Annual General Meeting held on 30th September 2024, to hold the office for a term upto 38th Annual General Meeting of the Company.

## **26. INTERNAL AUDITORS**

M/s Yogesh Bhuva & Co., Chartered Accountant, were appointed as internal auditors by the Board for the financial year 2024-25 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 2024-2025 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 2024-25 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 2024-25. 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 Statutory Auditor and Internal Auditor in their reports.

The Observation/remarks of Secretarial Auditor and comment of Board of Director are as under:

<b>Secretarial Auditor Observation/remark</b>	<b>Board Reply</b>
Some of the Intimations 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	Wherever there is filing of ROC e-forms the company has paid the requisite additional fees.

## **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.

he 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 INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

During the period under review, neither any application under Corporate Insolvency Resolution Process was initiated nor any pending under the Insolvency and Bankruptcy Code, 2016

#### **38. 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**

During the period under review, no such settlement took place.

#### **39. 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.

#### **40. 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.

#### **41. 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.

#### **42. 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.

#### **43. 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.

#### **44. 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.

#### **45. 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 2025**

**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)-  a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NIL

C	FOREIGN EXCHANGE EARNINGS & OUTGO	AMOUNT	
		2024-25	2023-24
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	2,10,000/-
3	Nature of contracts/arrangements/transaction	Office Rent
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	-

Sr. No.	Particulars	
1	Name (s) of the related party & nature of relationship	Aagvi Botadra
2	Amount	2,40,000/-
3	Nature of contracts/arrangements/transaction	Professional Fees
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	-



**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	----
Hardik Pravinbhai Makwana	----
Krishna Kumar Omprakash Dubey	
<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 06/09/2024 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, 2025  
[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, 2025, 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, 2025 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.

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 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:**

- *The Company has appointed Mr. Krishna Kumar Omprakash Dubey, as a Non-Executive and Non-Independent Director of the Company during the financial year under review.*
- *The Company has appointed Mr. Hardik Makwana, as a Non-Executive Independent Director of the Company during the financial year under review.*

**For, Jaymin Modi & Co.**

**Company Secretaries**

**Sd/-**

**Mr. Jaymin Modi**

**COP: 16948**

**Mem No. 44248**

**PRC: 2146/2022**

**UDIN: A044248G001097806**

**Place: Mumbai**

**Date: 28.08.2025**



**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 28<sup>th</sup> August, 2025 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: A044248G001097806**

**Place: Mumbai**

**Date: 28.08.2025**



**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, 2025.

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, 2025.

(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/-	Sd/-
Ashok Maganlal Mehta	Kumud Ashok Mehta
Managing Director	Whole Time Director & CFO
DIN 00163206	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 2025 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	Cessation Date
1	Ashok Maganlal Mehta	00163206	01/11/2009	-
2	Kumud Ashok Mehta	00163081	14/04/2019	-
3	Snehal Surendrabhai Chinai	02602119	07/08/2007	31/03/2024
4	Jigar Rajendra Sheth	09152187	22/04/2021	-
5	Hardik Pravinbhai Makwana	09103236	06/09/2024	-
6	Krishna Kumar Omprakash Dubey	09829412	06/09/2024	-

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

UDIN: A044248G001097971

**Place: Mumbai**

**Date: 28.08.2025**



## ANNEXURE E TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INTRODUCTION:

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

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.

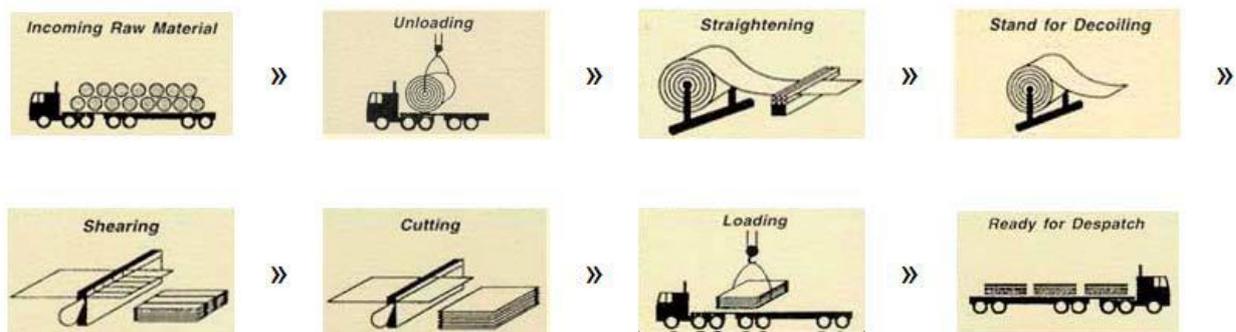
According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%

*Source: www.ibef.org*

#### BUSINESS OVERVIEW:

Rishabh Digha Steel & Allied Products Ltd. with your 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 2025, 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. 10,526.63 thousand /- for fiscal 2025.
- Profit/Loss before Taxes of fiscal 2025 was Rs. 657.97 thousand/-.
- Basic Earnings per Share for fiscal 2025 was Rs 0.11.
- Net Worth of the company stood at Rs.180559.88 thousand /- as on March 2025.

**MARKET SIZE**

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY25 (April to February), the production of crude steel stood at 137.96 MT.

In FY25 (April to February), the production of finished steel stood at 132.57 MT.

In FY25 (April – February) exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 6.07 MT.

In FY25 (April-February), the consumption of finished steel stood at 137.85 MT.

The per-capita consumption of steel stood at 97.7 kgs in FY24.

In FY24, the consumption of finished steel stood at 136 MT.

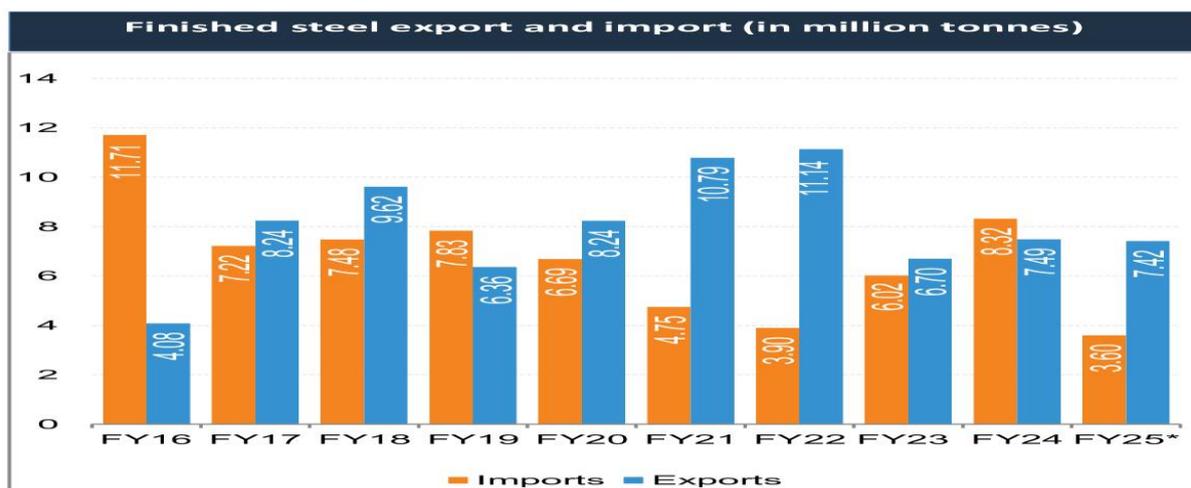
In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively

In FY24, the consumption of finished steel stood at 135.90 MT.

In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to

finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.



Source: Ministry of Steel, \*April-February 2025

Source: 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**

### **Opinion**

We have audited the accompanying financial statements of **Rishabh Digha Steel and Allied Products Limited ("the company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of changes in equity and the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and other comprehensive profit and the changes in equity of the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

These financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of the Financial Statements.**

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

### **Responsibilities for Audit of Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work, and (ii) evaluating the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit;



- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of changes in equity, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements
- g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The company has not declared and paid any dividends during the year which are in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. As per the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and the audit trail has been preserved by the company as per the statutory requirements for record retention

**For Bilimoria Mehta & Co.**

**Chartered Accountants**

**Firm Reg. No. 101490W**

**Sd/-**

**Aakash Mehta**

**Partner**

**Membership no. 165824**

**UDIN: 25165824BMIIHQ5228**

**Place: Mumbai**

**Date: 29.05.2025**



**Annexure A to the Auditors' Report**

**Annexure - A to the Auditors' Report referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Rishabh Digha Steel and Allied Limited on the financial statements for the year ended 31 March 2025**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant, and equipment are held in the name of the Company.
- (d) The company has not revalued any of its Property, Plant, and Equipment (including Right of Use assets) during the year ended 31<sup>st</sup> March 2025.
- (e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company did not hold any inventory during the year. Accordingly, the requirement of physical verification of inventory is not applicable.
- (iii) The Company has not made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the Company has not made investments or granted any Loans during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.
- (c) The Company has not provided any loans hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not provided any loans hence reporting under clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The Company has not provided any loans hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and any other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year

(xii) The Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(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) We have considered internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order does not apply to the Company.

(xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934, and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as specified in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order does not apply to the Company.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act.

**For Bilimoria Mehta & Co.**

**Chartered Accountants**

**Firm Reg. No. 101490W**

**Sd/-**

**Aakash Mehta**

**Partner**

**Membership no. 165824**

**UDIN: 25165824BMIIHQ5228**

**Place: Mumbai**

**Date: 29.05.2025**



**Annexure - B to the Auditors' Report**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the financial statements of **Rishabh Digha Steel and Allied Products Limited** ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

**Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Company, 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") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls With Reference to these Financial Statements**

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



statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements**

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company is in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Bilimoria Mehta & Co.**

**Chartered Accountants**

**Firm Reg. No. 101490W**

**Sd/-**

**Aakash Mehta**

**Partner**

**Membership no. 165824**

**UDIN: 25165824BMIIHQ5228**

**Place: Mumbai**

**Date: 29.05.2025**



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED  
BALANCE SHEET AS ON 31st MARCH, 2025**

Particulars	Note No.	Amount in Rs. '000	
		As At March 31, 2025	As At March 31, 2024
<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	326.03	936.31
Financial assets	2	1,71,056.12	1,90,859.74
Deferred tax assets (net)		1,268.80	1,267.70
<b>Total non-current assets (Sub-Total (A))</b>		<b>1,72,650.94</b>	<b>1,93,063.75</b>
<b>Current assets</b>			
Financial assets			
i. Trade receivables	3	4,975.37	98.45
ii. Cash and cash equivalents	4	545.36	505.89
iii. Investments	5	6,500.00	14,000.00
Other current assets	6	1,215.45	3,237.09
<b>Total current assets (Sub-Total (B))</b>		<b>13,236.18</b>	<b>17,841.44</b>
<b>Total assets (Sub-Total (A + B))</b>		<b>1,85,887.13</b>	<b>2,10,905.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	54,864.00	54,864.00
Other equity	8	1,25,735.88	1,25,126.78
<b>Total Equity (Sub-Total (C))</b>		<b>1,80,599.88</b>	<b>1,79,990.78</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	3.06	30,226.12
ii. Trade payables	10		
Total Outstanding Dues from micro enterprises and small enterprises		67.50	67.50
Total Outstanding Dues from other than micro enterprises and small enterprises		4,955.95	36.77
iii. Other financial liabilities	11	235.42	417.59
Other Current Liabilities	12	25.33	129.61
Provisions	13	-	36.83
<b>Total current liabilities (Sub-Total (E))</b>		<b>5,287.26</b>	<b>30,914.41</b>
<b>Total liabilities (Sub-Total (D + E))</b>		<b>5,287.26</b>	<b>30,914.41</b>
<b>TOTAL (Sub-Total (C+D+E))</b>		<b>1,85,887.13</b>	<b>2,10,905.19</b>

Note No. 1 to Note No. 26 & Significant Accounting Policies forms integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For Rishabh Digha Steel And Allied Products Limited

Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date: 29th May, 2025  
UDIN: 25165824BMMIHP6497

Mr. Ashok M Mehta  
Director  
DIN: 00163206

Mrs. Kumud Mehta  
Chief Financial Officer  
DIN: 00163081

Mrs. Aagvi Botadra  
Company Secretary



**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, 2025**

Particulars	Note No.	Amount in Rs. '000	
		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	14	10,526.63	-
Other Income	15	12,246.49	1,60,396.72
<b>Total Revenue</b>		<b>22,773.11</b>	<b>1,60,396.72</b>
<b>Expenses</b>			
- Cost of Material Consumed	16	10,457.45	-
- Employee benefit expenses	17	-	2,635.38
- Finance Cost	18	410.66	728.36
- Depreciation and amortisation expense	1	15.51	684.49
- Other Expenses	19	11,231.53	11,486.67
<b>Total Expenses</b>		<b>22,115.15</b>	<b>15,534.90</b>
<b>Profit before exceptional and extra-ordinary items and Tax</b>		<b>657.97</b>	<b>1,44,861.82</b>
Exceptional items		-	-
<b>Profit before extra-ordinary items and Tax</b>		<b>657.97</b>	<b>1,44,861.82</b>
Extra-ordinary items		-	-
<b>Profit Before Tax</b>		<b>657.97</b>	<b>1,44,861.82</b>
- Tax Expense			
Current Tax		324.92	30,569.81
Deferred Tax Liability / (asset)		(1.10)	(713.01)
Tax pertaining to Prior Years		(445.07)	-
Total Tax		<b>(121.24)</b>	<b>29,856.80</b>
<b>Profit after tax</b>		<b>779.21</b>	<b>1,15,005.02</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		(170.11)	446.29
- Items that will be reclassified to Profit and Loss Account		-	-
<b>Total Comprehensive Income</b>		<b>609.10</b>	<b>1,15,451.31</b>
<b>Equity Share of par value Rs. 10 each</b>			
Basic and Diluted Earning per Share	22	0.11	21.04

Note No. 1 to Note No. 26 & Significant Accounting Policies forms integral part of the Financial Statements.

For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For Rishabh Digha Steel And Allied Products Limited

Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date:  
UDIN:25165824BMMIHP6497

Mr. Ashok M Mehta  
Director  
DIN: 00163206

Mrs. Kumud Mehta  
Chief Financial Officer  
DIN: 00163081

Mrs. Aagvi Botadra  
Company Secretary



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED**  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Amount in Rs. '000	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Cash Flow from Operating Activities</u></b>		
Net Profit Before Tax	657.97	1,44,861.82
Add : Adjustments for:		
Non Cash Adjustment in Fixed Assets	594.76	0.00
Depreciation	15.51	684.49
Finance Cost	401.45	0.00
Dividend	(5.03)	(4.06)
Interest Income	(12,221.34)	(6,010.19)
Balances written off	673.72	0.00
Long Term Capital Gain	(20.12)	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>(9,903.07)</b>	<b>1,39,532.06</b>
Add : Adjustments for:		
Other Current Assets	(704.14)	(2,168.98)
Trade Receivables	(4,975.37)	0.00
Trade payables	4,933.13	(116.00)
Other Current Liabilities	(16.18)	(159.00)
Other Financial Liabilities	(182.16)	0.00
<b>Net Changes in Working Capital</b>	<b>(944.72)</b>	<b>(2,443.98)</b>
<b>Cash generated from Operations</b>	<b>(10,847.79)</b>	<b>1,37,088.08</b>
Less : Direct Taxes Paid (Net of Refund/Prior year Tax)	2,131.79	(29,856.80)
<b>Net Cash Generated / (used) from Operating Activities</b>	<b>(a) (8,715.99)</b>	<b>107231.28</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase and Sales of Fixed Assets	0.00	15,717.27
Interest Income Received	9,465.89	33,424.19
Dividend Received	5.03	4.06
Investments purchased during the year	(2,12,248.59)	(1,73,358.90)
Investment sold during the year	2,42,157.66	0.00
<b>Net Cash provided by Investment Activities</b>	<b>(b) 39,379.99</b>	<b>(1,24,213.38)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Repayment of Borrowings	(30,223.06)	17,711.85
Finance Cost	(401.45)	(726.85)
<b>Net Cash generated/(used ) in Financing Activities</b>	<b>(c) (30,624.51)</b>	<b>16,985.00</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>39.49</b>	<b>2.90</b>
Add : Balance at the beginning of the year	505.89	502.99
<b>Cash and Cash Equivalents at the close of the year</b>	<b>545.38</b>	<b>505.89</b>

For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

For Rishabh Digha Steel And Allied Products Limited

Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date: 29th May,2025  
UDIN:25165824BMIIHP6497

Mr.Ashok M Mehta  
Director  
DIN: 00163206

Mrs. Kumud Mehta  
Chief Financial Officer  
DIN: 00163081

Mrs. Aagvi Botadra  
Company Secretary



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**1 Property, plant and equipment**

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	Opening as at April 01, 2024	Addition for the Year	Disposals / Other Adjustments	Closing as at March 31, 2025	Opening as at April 01, 2024	For the year	Deduction/ Adjustments	Closing as at March 31, 2025	Closing as at March 31, 2025	Closing as at March 31, 2025
<b><u>Tangible Assets</u></b>										
a Vehicles	5,161.94	0.00	169.01	5,330.95	4,334.23	0.00	730.17	5,064.40	266.55	827.71
b Office Equipment	753.26	0.00	197.80	951.06	644.66	15.51	231.40	891.58	59.48	108.60
<b>Total</b>	<b>5,915.20</b>	<b>0.00</b>	<b>366.81</b>	<b>6,282.01</b>	<b>4,978.89</b>	<b>15.51</b>	<b>961.57</b>	<b>5,955.98</b>	<b>326.03</b>	<b>936.31</b>

**Notes:**

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**

**2 Financial Assets**

Particulars	March 31, 2025	March 31, 2024
Fixed Deposits (Unquoted, At Cost)	1,64,427.81	1,86,763.39
Interest Accrued on the Fixed Deposits	5,834.82	3,079.37
(Quoted, At FMV for 2024-25 & 2023-24)	-	-
Investments in Equity Instruments	793.49	1,016.97
<b>Total</b>	<b>1,71,056.12</b>	<b>1,90,859.74</b>

Note :There is only one class of investments ie Equity Instruments. The market value as on 31st March of the entire class is Rs. 7.93 lacs and thus the value of investments has been impaired as per Ind AS 109 read with Ind AS 113.

**3 Trade Receivables**

Particulars	March 31, 2025	March 31, 2024
<b>Undisputable, Considered good</b>		
Trade receivables	4,975.37	98.45
<b>Total</b>	<b>4,975.37</b>	<b>98.45</b>

**Note Ageing schedule of Trade Receivable**

	as on Mar 31, 2025	Outstanding for following periods from due date of					Total
		less than 6 months	6 months - 1 year	1 year-2 year	2 year-3 year	More than 3 years	
i)	Undisputed, considered good	4,975.37	0.00	0.00	0.00	0.00	4,975.37
ii)	Undisputed, considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
iii)	Disputed, considered good	0.00	0.00	0.00	0.00	0.00	0.00
iv)	Disputed, considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

**Note Ageing schedule of Trade Receivable**

	as on Mar 31, 2024	Outstanding for following periods from due date of					Total
		less than 6 months	6 months - 1 year	1 year-2 year	2 year-3 year	More than 3 years	
i)	Undisputed, considered good	0.00	0.00	0.00	98.45	0.00	98.45
ii)	Undisputed, considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
iii)	Disputed, considered good	0.00	0.00	0.00	0.00	0.00	0.00
iv)	Disputed, considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

**4 Cash and Cash Equivalents**

Particulars	March 31, 2025	March 31, 2024
<b>Cash and Cash Equivalents</b>		
- Balance with Bank	34.60	467.69
- Cash on hand (as certified by the management)	510.77	38.20
<b>Total</b>	<b>545.36</b>	<b>505.89</b>

**5 Investments**

Particulars	March 31, 2025	March 31, 2024
<b>Fixed Deposits</b>		
(Unquoted, At Cost)	6,500.00	14,000.00
Interest Accrued on the Fixed Deposits	-	-
	<b>6,500.00</b>	<b>14,000.00</b>

**6 Other Current Assets**

Particulars	March 31, 2025	March 31, 2024
Security Deposits & Others	229.74	267.24
Prepaid Expenses	0.00	0.00
Advance to creditors	0.00	95.00
GST credit to be carried forward	122.50	0.00
Provision for Tax (net off)	863.21	2,874.85
<b>Total</b>	<b>1,215.45</b>	<b>3,237.09</b>

**8 Other Equity**

Particulars	31-Mar-2025	31-Mar-2024
<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	1,08,873.73	-5,537.15
Add : Profit before tax for the year	657.97	1,44,861.82
Less : Provision for Current Tax and Deferred tax and prior year tax expense	121.24	-31,282.82
Less: Proposed Dividend	0.00	0.00
Less: Dividend Distribution Tax	0.00	0.00
	0.00	0.00
<b>Items of Other Comprehensive Income ( Equity Investment)</b>	-170.11	831.87
	<b>1,09,482.83</b>	<b>1,08,873.73</b>
<b>Total</b>	<b>1,25,735.88</b>	<b>1,25,126.78</b>

**9 Short term Borrowings**

Particulars	March 31, 2025	March 31, 2024
<b>Secured Borrowings:</b>		
Cash Credit	3.06	30,226.12
<b>Total</b>	<b>3.06</b>	<b>30,226.12</b>



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**Bank Overdraft Facility**

The Company has availed the Cash Credit facility of Rs. 46.10 lacs from Bank of Baroda against the fixed deposit amounting to Rs. 51.22 lacs.

<b>10 Trade Payables</b>			
Particulars	March 31, 2025	March 31, 2024	
<b>Trade Payables</b>			
Dues To Micro and Small Enterprises*	67.50	67.50	
<b>Due to others</b>			
Fixed Assets	0.00	0.00	
Expenses	4,955.95	36.77	
<b>Total</b>	<b>5,023.45</b>	<b>104.27</b>	

<b>11 Other Financial Liabilities</b>			
Particulars	March 31, 2025	March 31, 2024	
Unclaimed Dividend	235.42	417.59	
<b>Total</b>	<b>235.42</b>	<b>417.59</b>	

<b>12 Other Current Liabilities</b>			
Particulars	March 31, 2025	March 31, 2024	
- GST Payable	18.00	119.63	
- TDS Payable	7.33	9.98	
<b>Total</b>	<b>25.33</b>	<b>129.61</b>	

<b>13 Provisions</b>			
Particulars	March 31, 2025	March 31, 2024	
<b>Provision for Employee Benefits</b>			
- Provision for PF	0.00	36.83	
- Provision for Audit fees	0.00	0.00	
- Expenses Payable	0.00	0.00	
- Director Remuneration Payable	0.00	0.00	
<b>Total</b>	<b>0.00</b>	<b>36.83</b>	

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

**Note 7: Equity share capital**

Particulars	As at 31 March, 2025 (Rs./Thousand)	As at 31 March, 2024 (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>Paid-Up-Capital</b> 54,86,400 Equity Shares of Rs.10/- Each at Par	54,864.00	54,864.00

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

**(i) Fully paid equity shares**

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	(Rs./Thousand)	Number of shares	(Rs./Thousand)
<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	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>

- (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, 2025		As at 31 March, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Ashok M Mehta	3,28,044	5.98%	3,28,044	5.98%
Kumud Mehta	3,65,645	6.66%	3,23,495	5.90%
Dhan Financial Services Pvt Ltd	12,63,304	23.03%	12,63,304	23.03%
Digha Steel Industries Pvt Ltd	12,88,724	23.49%	12,88,724	23.49%
	<b>32,45,717</b>		<b>32,03,567</b>	



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

<b>14 Revenue from Operations</b>		Amount in Rs. '000	Amount in Rs. '000
Particulars	March 31, 2025	March 31, 2024	
<b>Revenue from Sale of Products</b>			
Sales Income	10,526.63	0.00	
<b>Total</b>	<b>10,526.63</b>	<b>0.00</b>	
<b>15 Other Income</b>			
Particulars	March 31, 2025	March 31, 2024	
Interest Income	12,221.34	6,010.19	
Dividend Received	5.03	4.06	
Book Profit on Sale of Fixed Assets	0.00	1,48,018.27	
Capital Gains	20.12	0.00	
Reimbursement of Transfer fee	0.00	6,364.20	
<b>Total</b>	<b>12,246.49</b>	<b>1,60,396.72</b>	
<b>16 Cost of Materials consumed</b>			
Particulars	March 31, 2025	March 31, 2024	
Purchases	10,457.45	0.00	
<b>Total</b>	<b>10,457.45</b>	<b>0.00</b>	
<b>17 Employee Benefit Expenses</b>			
Particulars	March 31, 2025	March 31, 2024	
Directors Remuneration	0.00	1,800.00	
Employers Contribution to Provident Fund	0.00	225.90	
Rent Paid HRA	0.00	600.00	
Staff Welfare expenses	0.00	9.48	
<b>Total</b>	<b>0.00</b>	<b>2,635.38</b>	
<b>18 Finance Cost</b>			
Particulars	March 31, 2025	March 31, 2024	
<b>Interest Expense</b>			
Bank Charges	9.21	1.51	
<b>Other Borrowing Cost:</b>			
Interest Charges	0.00	0.00	
Interest on OD	401.45	726.85	
<b>Total</b>	<b>410.66</b>	<b>728.36</b>	
<b>19 Other Expenses</b>			
Particulars	March 31, 2025	March 31, 2024	
<b>Power and Fuel</b>			
Electricity Charges	98.15	459.70	
<b>Rent , Rates &amp; taxes</b>			
Machinery, Office Rent	210.00	0.00	
Municipal Taxes	0.00	595.94	
MIDC Charges	0.00	6,364.20	
<b>Insurance</b>			
Insurance	70.21	63.76	
<b>Miscellaneous expenses</b>			
Water Charges	577.45	159.44	
Security Charges	190.00	1,140.00	
Advertisement & Promotions	24.44	26.00	
Audit Fee	75.00	75.00	
Donation	7500.00	1,500.00	
Internet Expenses	15.70	0.00	
Listing Fees & Related expenses	391.49	390.00	
Legal & Professional fees	669.50	637.24	
Motor Car Expenses	0.00	38.08	
Office Expenses & Others	103.59	24.41	
Adjustment in Fixed Assets	594.76	0.00	
Balance Written off	673.72	0.00	
ROC Fees	34.80	10.80	
Telephone expenses	2.71	2.09	
<b>Total</b>	<b>11,231.53</b>	<b>11,486.67</b>	



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	Particulars	Amount in Rs. '000	
		As on 31.03.2025	As on 31.03.2024
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	75.00	75.00
	(i) As Auditors		
4)	C.I.F.Value of Imports,Expenditure and Earning in Foreign Currencies		
	(a) C.I.F. Value of Imports	Nil	Nil
	(b) Expenditure in Foreign Currencies	Nil	Nil
	(C) Earnings in Foreign Currencies Export Sales	Nil	Nil
5)	Details of Licenced & Installed Capacity ,Production, Stocks & Turnover		
	(a) Licenced Capacity	N.A.	N.A.
	(b) Installed Capacity	N.A.	N.A.
	(c) Production - Press Parts	N.A.	N.A.
	(excluding on labour charges basis)	N.A.	N.A.
	(d) Stocks at Commencement		
	Goods Traded in Raw Materials	Nil	Nil
	Finished Goods	Nil	Nil
	(e) Stocks at close		
	Goods Traded in Raw Materials	Nil	Nil
	Finished Goods	Nil	Nil
	(f) Imported and Indigenous Raw Material Consumption		
	Indigenous		
	Imported	Nil	Nil

**21 RELATED PARTY DISCLOSURES**  
(as per Ind AS-24)

**1) Information about Related Parties**

**Key Management Personnal**

S.N.	Name of Person	Designation
1	Mr. Ashok Mehta	Managing Director
2	Mrs. Kumud Mehta	Chief Financial Officer
3	Mrs. Aagvi Botadra	Company Secretary

**Relatives of Key Management Personnal**

S.N.	Name of Person	Designation
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 Personnal have control or significant Influence**

S.N.	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

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

Sr No	Transactions	31.03.2025	31.03.2024
1	Ashok M Mehta - Directors' Remuneration	-	2,400.00
2	Ashok M Mehta - Office Rent	210.00	-
3	Aagvi Botadra - Professional Fees	240.00	240.00

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

Sr No	Transactions	31.03.2025	31.03.2023
1	Aagvi Botadra - Professional Fees	18.00	0.00



**RISHABH DIGHA STEEL  
AND ALLIED PRODUCTS LIMITED**

**22 EARNINGS PER SHARE:**

	Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
i.	Profit after tax as per Profit and Loss Account	609.10	1,15,451.31
	Add / (Less): Prior Period Adjustments	0.00	0.00
	Profit attributable to equity share holders (A)	609.10	1,15,451.31
ii.	during the year (B)	54,86,400.00	54,86,400.00
iii.	Earnings Per Share (A/B)	0.11	21.04
iv.	Face Value of Equity Share	10.00	10.00

**As per our Report of Even Date**

**For Bilimoria Mehta & Co.**  
**Chartered Accountant**  
**FRN - 101490W**

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

**Aakash Mehta**  
**Partner**  
**M. No. 165824**  
**Place: Mumbai**  
**Date: 29th May,2025**  
**UDIN: 25165824BMMIHP6497**

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

**Mrs. Kumud Mehta**  
**Chief Financial Officer**  
**DIN: 00163081**

**Mrs. Aagvi Botadra**  
**Company Secretary**



**23. Ratios**

Particulars	Numerator	Denominator	Unit	As at 31 March 2025	As at 31 March 2024	Change during the year	Reason for variation (for > 25%)
Current Ratio	Current Assets	Current Liabilities	Times	2.50	0.58	334%	Increase in current ratio is due to increase in business operations by the year end.
Debt Equity Ratio	Total Debt	Shareholder's Equity	Times	-	-		N/A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	Times	-	-		N/A
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	Times	0.01	2.10	-99%	Decrease on return on equity ratio due to non-operational income earned in previous year by way of disposal of fixed assets which was not the case during the current year.
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	Times	414.94	-	0%	The company did not had any business operations last year policies which is not the case during the current year.
Trade Payable Turnover Ratio	Cost of material consumed	Average Trade payables	Times	4.08	-	0%	The company did not had any business operations last year policies which is not the case during the current year.
Net Capital Turnover Ratio	Revenue from Operations	Working capital	Times	1.32	-	0%	The company did not had any business operations last year policies which is not the case during the current year.
Net Profit Ratio	Net Profit after taxes	Revenue from Operations	%	0.07	-	0%	The company did not had any business operations last year 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	%	0.00	0.69	-100%	Decrease on return on equity ratio due to non-operational income earned in previous year by way of disposal of fixed assets which was not the case during the current year.
Inventory Turnover Ratio	COGS	Average Inventory	Times	-	-	-	N/A
Return on Investment	Interest (Finance Income)	Investment	%	7.15	2.99	139%	Increase in rate of return on investment due to the duration of fixed deposits made in the current year was more as compared to the last year



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

**24 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 does 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.

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

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

**As per our Report of Even Date**

**For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W**

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

**Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date: 29th May, 2025  
UDIN: 25165824BMMIHP6497**

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

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Chief Financial Officer  
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