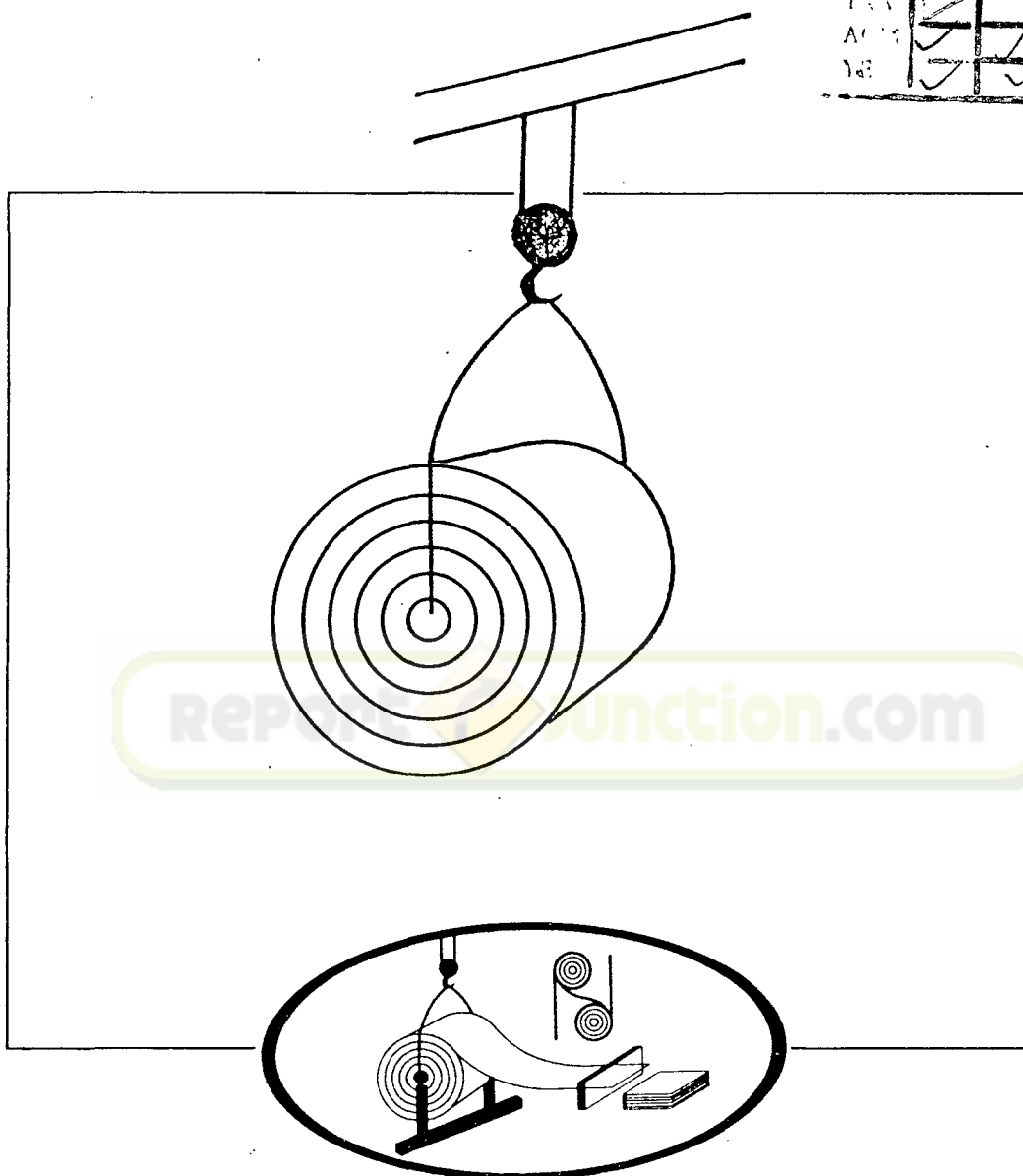


7TH ANNUAL REPORT 1997-98

MD			BKC	✓
CS	MA		DA	MA
EO			IV	MA
TA			A	✓
AC				✓
VE				✓



RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

Regd. Office : Plot No. C-17/2, MIDC Industrial Area, Taloja, District Raigad (Maharashtra)
Head Office : Giriraj, Ground Floor, Sant Tukaram Road, Iron Market, Mumbai - 400 009.



RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

BOARD OF DIRECTORS

Mr. Maganlal B. Mehta
(Chairman)

Mr. Ashok M. Mehta
(Managing Director)

Mrs. Kumud A. Mehta

Mr. Indrajit L. Sawant

Mr. Harkisan M. Mehta

Mr. Ramdas M. Gandhi
(upto 21/03/1998)

Mr. J. F. Salve
(Nominee of SICOM Ltd.)

REGISTERED OFFICE & WORKS

Plot No.C-17/2, MIDC Industrial Area,
Taloja, Dist. Raigad (Maharashtra)

BANKERS

Co-Operative Bank Of Ahmedabad Ltd.

SOLICITORS

M/s.Manilal Kher Ambalal & Co.
Advocates, Solicitors & Notary
Jehangir Wadia Bldg.,
51, M. Gandhi Road, Fort,
Mumbai-400 001

AUDITORS

M/s. R.K. Khona & Co.
Chartered Accountants

SHARE TRANSFER REGISTRARS

M/s. Swaran Data Systems Pvt.Ltd.
122/123, 1st Floor,
Kashiram Jamnadas Bldg.,
5, P.D'mello Road,
Mumbai-400 009

N O T I C E

Notice is hereby given that the 7th Annual General Meeting of the members of Rishabh Digha Steel And Allied Products Ltd. will be held as detailed below:

Day : Thursday
 Date : 17th September, 1998
 Venue : Registered Office at
 Plot No.C-17/2,
 MIDC Industrial Area,
 Taloja, Dist. Raigad
 (Maharashtra)
 Time : 10.00 A.M.

Agenda for the meeting will be as under:-

ORDINARY BUSINESS

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date, Directors' Report and Auditors Report thereon.
2. To appoint a Director in place of Shri Maganlal B.Mehta, who retires by rotation and being eligible, offers for reappointment.
3. To appoint a Director in place of Shri Harkisan M.Mehta, who retires by rotation and being eligible, offers for reappointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT the consent of the Company be and is hereby given to apply for voluntary delisting of Equity Shares of the Company from Stock Exchange at Ahmedabad in view of the non-trading/poor trading of Company's Equity Shares on the said Exchange as also meagre number of shareholders of Ahmedabad."

"RESOLVED FURTHER THAT Mr. Ashok M.Mehta, Managing Director be and is hereby authorised to make necessary application to Stock Exchange at Ahmedabad and take required steps to delist the equity shares on the said exchange.

"RESOLVED FURTHER THAT the Company agrees to ratify and Confirm the action taken by Shri Ashok M.Mehta, Managing Director in the matter of delisting of equity shares from Stock Exchange at Ahmedabad."

By Order of the Board.

Place : Mumbai

Dated : 30th July,1998

Ashok M. Mehta
Managing Director

Registered Office:-
Plot No.C-17/2,
MIDC Industrial Area,
Taloja, Dist. Raigad,
(Maharashtra)

Report  junction.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Members are requested to immediately notify the Company, change, if any, in their address for communication.
3. M/s. Swaran Data Systems Pvt. Ltd. are appointed as Transfer Agents of the Company, Members are requested to utilise their services as and when required. Their address is as follows.

49, Jamnadas Industrial Estate, Phase II,
1st Floor, Opp. Gupta Industrial Estate,
Near Jawahar Talkies, Dr. R. P. Road,
Mulund (W), Mumbai -400 080.
OR
122/123, 1st Floor, Kashiram Jamnadas Bldg.,
5, P.D'Mello Road, Mumbai-400 009
4. The Register of members and Share Transfer Books of the Company will remain closed from Monday the 7th September, 1998 to Thursday the 17th September, 1998 (both days inclusive)

EXPLANATORY STATEMENT

It is observed that there are only 24 Share holders of the Company at Ahmedabad or near Ahmedabad and transferes etc. are not forthcoming from and /or traded at Stock Exchange, Ahmedabad. The Equity Shares of the Company are listed on Stock Exchanges at Mumbai and Ahmedabad and it is proposed to voluntarily delist the Equity Shares of the Company on Stock Exchange, Ahmedabad. However, the Equity Shares of the Company would continue to be listed on regional exchange i.e. Mumbai.

In terms of delisting procedure it is necessary to pass a Special resolution at General Meeting of the Share holders hence the necessity of the resolution as Contained in the Notice for adoption by the members. None of the Directors is interested in proposal.

By Order of the Board

Place : Mumbai

Dated : 30th July, 1998

Ashok M. Mehta
Managing Director

Registered Office:-
Plot No.C-17/2,
MIDC Industrial Area,
Taloja, Dist. Raigad,
(Maharashtra)

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 7th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1998.

1. FINANCIAL HIGHLIGHTS

	Current Year	Previous Year
	(Rs. in lakhs)	
Sales and Job Work	547-51	561-44
Other Income	9-54	4-66
Profit before Depreciation	41-63	27-02
Depreciation	25-47	10-67
Profit after Depreciation	16-16	16-35
Provision for taxation	1-70	2-15
Profit after tax	14-46	14-20
Balance B/F from Previous Year	24-01	17-31
Profit available for appropriation	38-47	31-51
APPROPRIATION		
Transfer to General Reserve	11-00	7-50
Balance Carried to Balance Sheet	27-47	24-01
	38-47	31-51

2. DIVIDEND

In view of the inadequacy of profits, your Directors are unable to recommend dividend for the year ended 31st March, 1998.

3. OPERATIONS

During the year under report, the Company has achieved a turnover of Rs. 547-51 lacs as against Rs. 561-44 lacs in the previous year. Profit before depreciation amounted to Rs. 41-63 lacs. After providing for depreciation amounting to Rs. 25-47 lacs and provision for taxation amounting to Rs. 1-70 lacs the profit after tax amounted to Rs. 14-46 lacs. After adding surplus of last year amounting to Rs. 24-01 lacs, the year has ended with surplus of Rs. 38-47 lacs. Your Directors have decided to transfer Rs. 11-00 lacs to General Reserve. The balance surplus of Rs. 27-47 lacs has been transferred to Balance Sheet.

During the year under review, the Capacity utilisation been the same as compared to last year i. e. at 55% based on the job orders received from customers. The market conditions continued to be sluggish during the year under report and hence the performance was adversely affected.

4. CURRENT YEAR WORKING

During the 1st Quarter of the current year, the position has worsened and the capacity utilisation was lower @40% Unless the market trend improves in favour of your company it will be difficult to obtain encouraging results in the current year. Your directors have already implemented economy measures to curtail expenditure and achieve better profitability within limited resources.

5. DIRECTORS

Shri Maganlal B.Mehta and Shri Harkisan M.Mehta Directors of the Company retire by rotation at the ensuing Annual General Meeting. They being eligible have offered themselves for reappointment. Necessary items have been included in the Notice convening the Annual General Meeting and the reappointments are commended for adoption by the members.

6. DONATIONS

During the year under report following donations were granted to Social/Educational Institutions amounting to Rs.1,452/-.

7. DEPOSITS

The company has not accepted or renewed any deposits within the meaning of section 58A of the Companies Act,1956 and the rules framed there under.

8. AUDITORS

M/s. R.K.KHONA & CO., Chartered Accountants, Statutory Auditors of the company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The company has obtained from the Auditors, a certificate to the effect that their re-appointment, if made, will be in accordance with the limits specified under section 224(1B) of the Companies Act,1956.

9. AUDITORS' REPORT

Auditors' Report read together with the notes given thereon are self-explanatory and your directors have no comments to offer for the same.

10. ANNEXURE TO DIRECTORS' REPORT

- i) Requirement as per section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of employees) Rules, 1975, as amended, are not applicable at present.
- ii) The company has been taking reasonable steps to minimise the electricity consumption. Company procures electricity from the State Electricity Board. The company has no activities relating to generation and conservation of energy or technology absorption. The company did not have any foreign exchange earning or expenditure.

11. INDUSTRIAL RELATIONS

During the year under report, the relations with Staff & Workmen Continued to be cordial. The Board expresses its appreciation towards the untiring efforts in the working of the Company by employees at all levels.

12. ACKNOWLEDGEMENT

The directors record their appreciation for the continued co-operation and support extended by Bankers, SICOM Ltd., Customers, Suppliers and Shareholders of the Company.

Place : Mumbai

For and on behalf of the board

Dated : 30th July, 1998

Ashok M. Mehta
Managing Director

