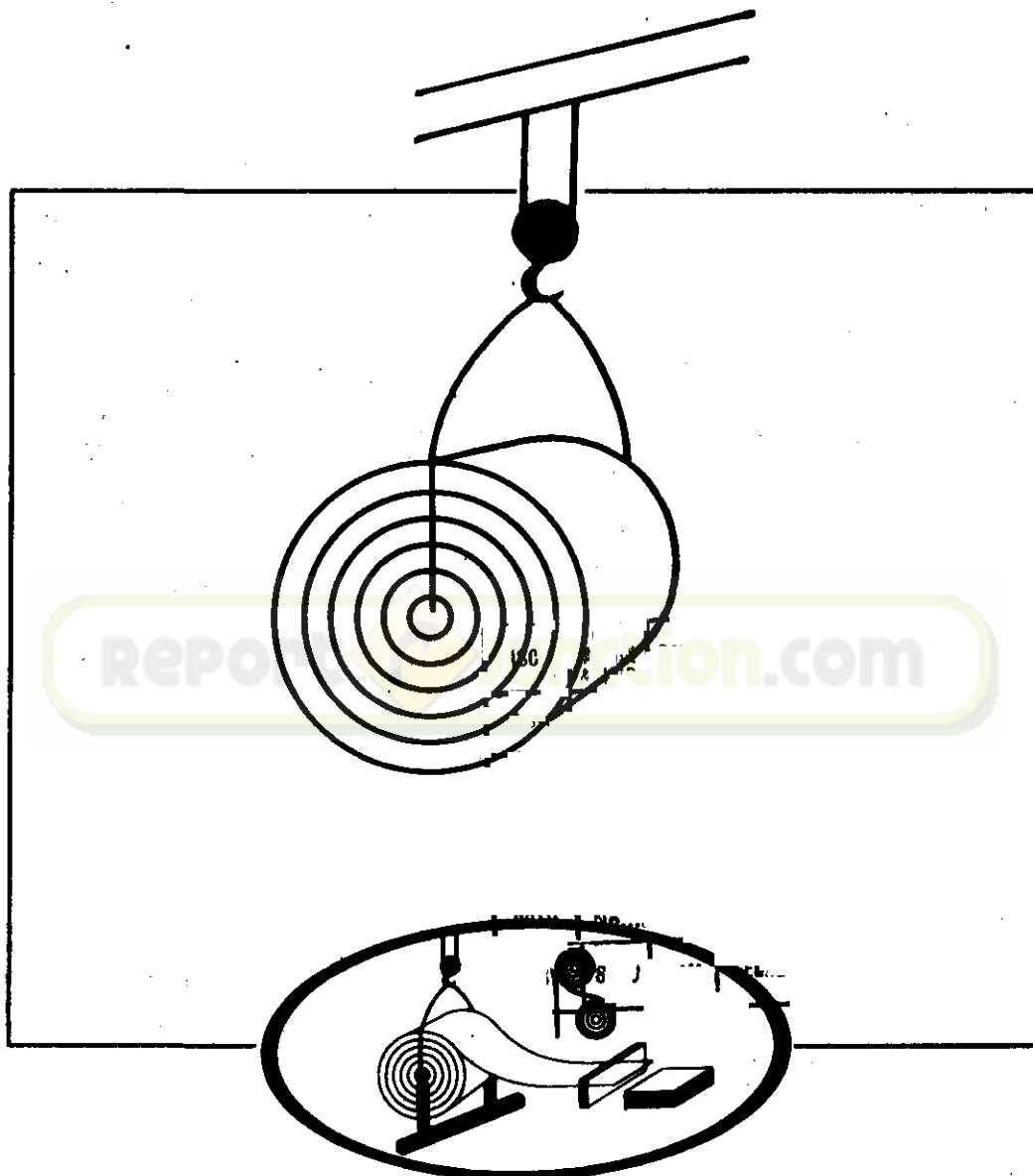


8TH ANNUAL REPORT 1998 - 99



RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

Regd. Office : Plot No. C-17/2, MIDC Industrial Area, Talaja, 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. Devanshu P. Desai
(from 10/08/1998)

Mr. S. G. Kamath
(Nominee of SICOM Ltd.)
(from 06/07/1999)

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 Jaanadas Bldg.,
5, P.D'mello Road,
Mumbai-400 009

NOTICE

Notice is hereby given that the 8th Annual General Meeting of the members of Rishabh Digha Steel And Allied Products Ltd. will be held as detailed below:

Day : Thursday
 Date : 23rd September, 1999
 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, 1999 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 Sat. Kumud A.Mehta, who retires by rotation and being eligible, offers for reappointment.
3. To appoint a Director in place of Shri Indrajit L.Sawant, 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 Ordinary resolution:-

"RESOLVED THAT Shri Devanshu P.Desai, who was appointed as an additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, and who holds office until the conclusion of this Annual General Meeting, be and is hereby appointed a Director of the Company liable to retirement by rotation".

By Order of the Board

Place : Mumbai
 Dated : 30th July, 1999

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

Ashok M.Mehta
 Managing Director

(Maharashtra)

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.

122/123, 1st Floor, Kashiram Jannadas 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 Tuesday the 14th September, 1999 to Thursday the 23rd September, 1999 (both days inclusive)

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN ACCOMPANYING NOTICE.

5. Shri Devanshu P. Desai was appointed as an additional Director by the Board on 10/08/98 as per section 260 of the Companies Act, 1956 and Articles of Association of the Company. Notice pursuant to Section 257 of the Companies Act, 1956 has been received from a member of his intention to propose resolution contained in the Notice.

Shri Devanshu P. Desai, is a Partner of M/s. Manilal Kher Ambalal & Co., Solicitors of our Company. He has been taken on the Board of Directors of the Company in place of Shri R.M. Gandhi, Partner of the said firm, who resigned due to illneath.

The Board is considers it to be in the interest of the Company to have legal expert on the Board hence the resolution as contained in the Notice under this item is recommended for adoption by the members.

By Order of the Board

Place : Mumbai

Dated : 30th July, 1999

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 8th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1999.

1. FINANCIAL HIGHLIGHTS

	Current Year	Previous Year
	(Rs. in lakhs)	
Sales and Job Work	520-40	547-51
Other Income	8-41	9-54
Profit before Depreciation	30-33	41-63
Depreciation	25-47	25-47
Profit after Depreciation	4-86	16-16
Provision for taxation	1-74	1-70
Profit after tax	3-12	14-46
Balance B/F from Previous Year	27-47	24-01
	-----	-----
Profit available for appropriation	30-59	38-47
	=====	=====
APPROPRIATION		
	-----	-----
Transfer to General Reserve	2-00	11-00
Balance Carried to Balance Sheet	28-59	27-47
	-----	-----
	30-59	38-47
	=====	=====

2. DIVIDEND

In view of the inadequacy of profits, your Directors are unable to recommend dividend for the year ended 31st March, 1999.

3. OPERATIONS

During the year under report, the Company has achieved a turnover of Rs. 520-40 lacs as against Rs. 547-51 lacs in the previous year. Profit before depreciation amounted to Rs. 30-33 lacs. After providing for depreciation amounting to Rs. 25-47 lacs and provision for taxation amounting to Rs. 1-74 lacs the profit after tax amounted to Rs. 3-12 lacs. After adding surplus of last year amounting to Rs. 27-47 lacs, the year has ended with surplus of Rs. 30-59 lacs. Your Directors have decided to transfer Rs. 2-00 lacs to General Reserve. The balance surplus of Rs. 28-59 lacs has been carried to Balance Sheet.

During the year under review, the Capacity utilisation been more or less same as compared to last year. 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 substantially improved and the capacity utilisation is better as compared to quarter ended 30-06-98. The market trend has improved in favour of your company and encouraging results are expected in the current year. Your directors have already implemented economy measures to curtail expenditure and achieve better profitability within limited resources and these measures have started bearing good results.

5. DIRECTORS

Smt. Kumud A.Mehta and Shri Indrajit L.Sawant 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 ensuing Annual General Meeting and the reappointments are commended for adoption by the members.

Shri Devanshu P.Desai, Partner of M/s.Manilal Kher Ambalal & Co. Solicitors of the Company has been inducted in the Board as an additional Director in place of Shri R.M.Gandhi, Partner of the said firm.

Shri Desai holds office till the conclusion of the ensuing Annual General Meeting. Necessary item has been included in the Notice convening 8th Annual General Meeting and the same is commended for adoption by the members.

Shri S.G.Kamath has been nominated by SICOM Ltd w.e.f. 06/07/1999 in place of Shri J.F.Salve, whose nomination on the Board of Directors has been withdrawn. Your Directors welcome the new nominee of SICOM Ltd. on the Board of Directors of the Company.

6. DONATIONS

During the year under report donations were granted to Social/Educational Institutions amounting to Rs.773/-.

7. FIXED 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 Company's Bankers, SICOM Ltd., Customers, Suppliers and Shareholders of the Company.

Place : Mumbai

For and on behalf of the board

Dated : 30th July, 1999

Report



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Ashok M. Mehta
Managing Director