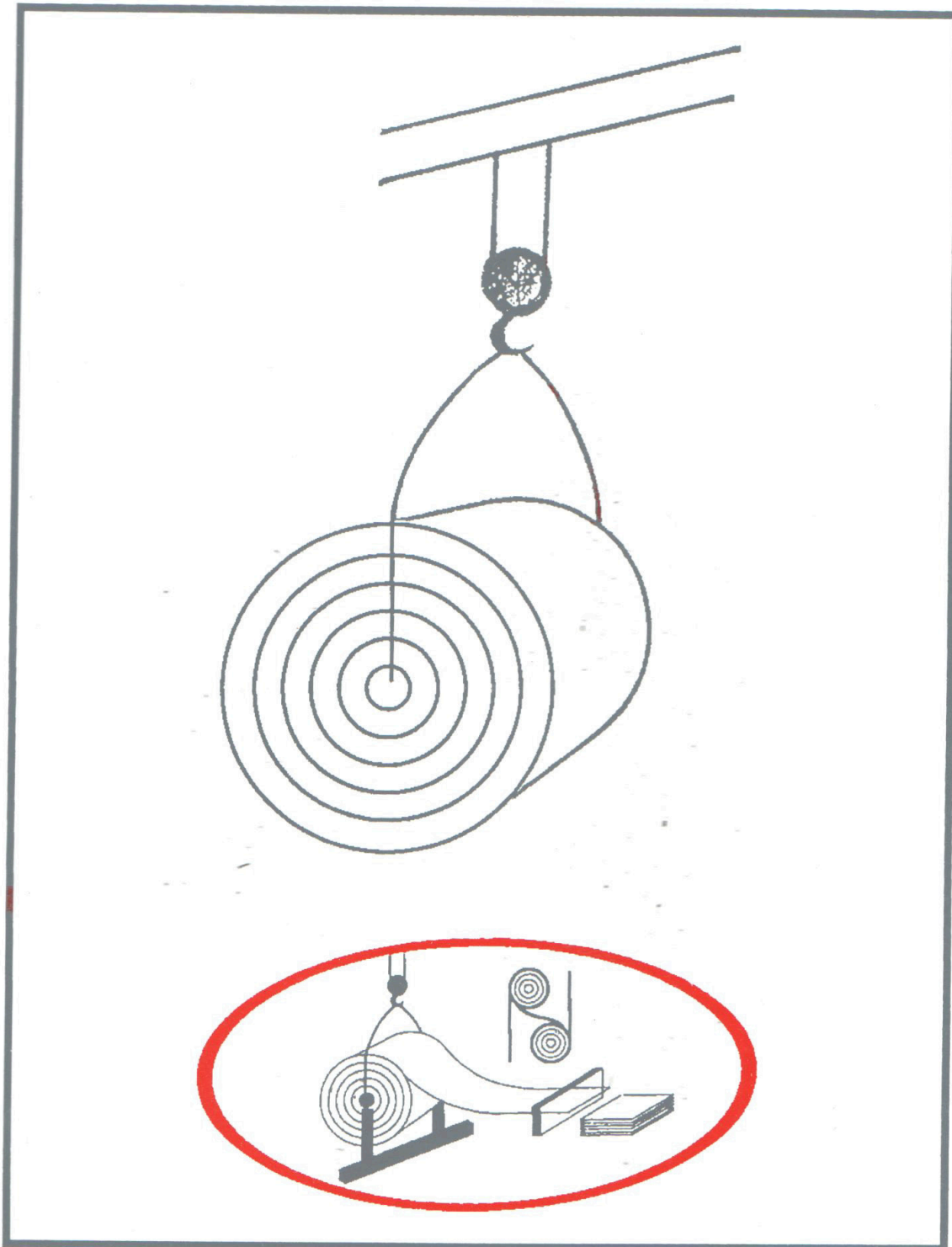


23RD ANNUAL REPORT 2013-2014



RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

Regd. Office : Plot No. C-17/2, MIDC Ind. Area, Taloja, District Raigad, (Maharashtra).

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

Tel.: 2348 1267, 2348 1268 • Telefax : 2348 1267

Email: info@rishabhdighasteel.com • Website: www.rishabhdighasteel.com

CIN No.: L15310MH1991PLC064563

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

BOARD OF DIRECTORS

CHAIRMAN AND MANAGING DIRECTOR	:	SHRI ASHOK M.MEHTA
DIRECTORS	:	SHRI YASH A.MEHTA – EXECUTIVE DIRECTOR SHRI ASHWIN P.SANGHAVI SHRI SNEHAL S.CHINAI SMT. KUMUD A.MEHTA (w.e.f. 07/08/2014) SHRI ANOPCHAND G.PAREKH (w.e.f. 07/08/2014)
BANKERS	:	BANK OF BARODA
AUDITORS	:	M/S.RONAK GADA & ASSOCIATES Chartered Accountants Mumbai
REGISTERED OFFICE	:	Plot No. C-17/2, MIDC Industrial Area, Taloja, Dist. Raigad-410208 (Maharashtra)
HEAD OFFICE	:	Giriraj Building, Ground Floor, Sant Tukaram Road, Iron Market, Masjid Bunder (East), Mumbai-400009
REGISTRARS & TRANSFER AGENTS FOR TRANSFER AND DEMATERIALIZATION	:	M/s.Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai-400093

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of Rishabh Digha Steel and Allied Products Limited will be held as detailed below:-

Day	:	Friday
Date	:	26 th September, 2014
Venue	:	Registered Office at Plot No.C-17/2, MIDC Industrial Areaq, Taloja, Dist. Raigad (Maharashtra)
Time	:	10.30 A.M.

Agenda for the meeting will be as under:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Profit and Loss of the Company for the year ended 31st March, 2014 and Balance Sheet as on that date, Cash Flow Statement for the year ended 31st March, 2014 and Report of the Directors and Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint M/s. Ronak Gada & Associates, Chartered Accountants (Membership No.146825) as New Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next Annual General Meeting of the Company in place of retiring Auditors M/s. Akshay D.Shah & Company, Chartered Accountants.

SPECIAL BUSINESS:

4. To appoint Shri Snehal S.Chinai (DIN No.02602119) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modifications as Ordinary Resolution:

“RESOLVED THAT pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Snehal S.Chinai (DIN No.02602119, who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company hold office for 5 consecutive years for the term upto to 31st March, 2019, not liable to retire by rotation”

5. To appoint Shri Ashwin P.Sanghavi (DIN No.00221174) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modifications as Ordinary Resolution.

“RESOLVED THAT pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Ashwin P.Sanghavi (DIN No.00221174), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act,2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company hold office for 5 consecutive years for the term upto to 31st March,2019, not liable to retire by rotation.”

6. To consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:

“RESOLVED THAT Smt. Kumud A.Mehta (holding DIN No.00163081), who was appointed as an Additional Director w.e.f.7th August, 2014 by the Board of Directors of the Company at its meeting held on 07/08/2014 and who holds office upto the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act,2013) and in respect of whom the Company has received under section 160 of the Companies Act,2013, a notice in writing from a member proposing her candidature for the office a Directorship of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.”

7. To consider and if thought fit, to pass, with or without modification, the following as an Ordinary Resolution:

“RESOLVED THAT Shri Anopchand G. Parekh (holding DIN No. 06949312), who was appointed as an Additional Director w.e.f. 7th August, 2014 by the Board of Directors of the Company at its meeting held on 07/08/2014 and who holds office upto the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act,2013) and in respect of whom the Company has received under section 160 of the Companies Act,2013, a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for the term upto to 31st March,2019, not liable to retire by rotation.”

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not later 48 hours before the meeting.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
3. The Dividend on Equity Shares, if any, as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company will be paid on or after 10th October, 2014.
4. Members are requested to notify immediately any change in their address.
5. The Register of Members and the Share Transfer Book of the Company will remain closed from 19th September, 2014 to 26th September, 2014 (both days inclusive).
6. Members desiring to submit mandates, to lodge transfer deed for shares are requested to forward the same so as to reach the Company's Registrars, M/s Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves, Andheri (East), Mumbai-400093.
7. In accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges the particulars of Directors who are proposed to be re-appointed are given here under.
8. Members are requested to send their queries to the Company, if any, on Accounts at least 10 days before the Meeting.
9. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company or at the office of R & T Agent prior to closure of the Register of Members as stated above.
10. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report.

12. Recently, the Ministry of Corporate Affairs (MCA) , Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send Documents like the Notice convening the general meetings, Financial Statements, Directors', Auditors' Report, etc to the email address provided by you with your depositories.

We request you to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

13. In term of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternate to all its Members to enable them to exercise their right to vote by electronic means shortly.

For and on behalf of the Board

Place: Mumbai

Date : 07/08/2014

ASHOK M. MEHTA
Chairman & Managing Director

Details of Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting

(In pursuance of Clause 49 of the listing Agreements)

Name	Shri Snehal S.Chinai
Date of Birth	16/06/1949
Date of Appointment	07/08/2007
Expertise in specific functional areas	Electronic Engineer
List of Limited Companies in which outside Directorship held	Nil

Name	Shri Ashiwin P.Sanghavi
Date of Birth	02/03/1952
Date of Appointment	26/09/2005
Expertise in specific functional areas	Finance Marketing.
Qualifications	B.com, LLB
List of Limited Companies in which outside Directorship held	Mata Polymers Pvt.Ltd. Silco Auxichem (I) Pvt.Ltd.

Name	Smt. Kumud A.Mehta
Date of Birth	02/02/1952
Date of Appointment	07/08/2014
Expertise in specific functional areas	Accounts
Qualifications	B.com
List of Limited Companies in which outside Directorship held	Nil

Name	Shri Anopchand G.Parekh
Date of Birth	11/11/1943
Date of Appointment	07/08/2014
Expertise in specific functional areas	Accounts
Qualifications	SSC
List of Limited Companies in which outside Directorship held	Nil

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

The following statement sets out all material facts relating to the special Business mentioned in the accompanying notice.

Item No.4 and 5

In accordance with relevant provisions of the Articles of Association of the Company Shri Snehal S.Chinai Independent Director retires at this ensuing AGM. And Shri Ashwin P.Sanghavi has already been appointed as Director liable to retirement by rotation at the last Annual General Meeting held on 26th Septmebr,2013. The Provisions of the Companies Act,2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said Provisions the Independent Directors shall be appointed for not more than two terms of five consecutive years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company.

Shri Snehal S.Chinai is retiring at this AGM and Shri Aswhin P.Sanghavi has been appointed as Director liable to retire by rotation. Now both will be appointed as Independent Directors of the Company.

The Company has received from each of them (i) consent in writing to act as a director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act,2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act,2013.

A copy of the Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors of the Company are interested in the Resolution. The Board recommends Resolutions contained in the items 4 & 5 for approval of members.

Items No.6

The Board of Directors have appointed Smt. Kumud A.Mehta as An Additional Director liable to retirement by rotation. So as to strike balance between the retiring and non-retiring Directors. Now Shri Ashok M.Mehta and Yash A.Mehta will be retiring by rotation along with Smt. Kumud A.Mehta at appropriate time.

The Resolution contained in the notice is commended for adoption by the share holders.

Items No.7

The Board of Directors have appointed Shri Anopchand G.Parekh as an Additional Independent Director of the Company w.e.f. 07th August,2014. With a view to strike the balance of Directors of the Board of the Company i.e. the Directors liable to retirement by rotation and Independent Directors. As an Independent Director of the Company Shri Anopchand G.Parekh will hold office of Directorship for a period of 5 years i.e. upto 31st March,2019. All other terms and conditions of his appointment as an Independent Director are mentioned in Items No.4 & 5 of the notice convening this meeting.

DIRECTOR'S REPORT

The Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company for the year ended 31st March, 2014.

1. FINANCIAL RESULTS:

(Rs. In Lacs)

Particulars	31 st March, 2014	31 st March, 2013
Operating Income (from Job Work)	107.09	202.06
Other Income	63.54	65.10
Profit (Loss) before Depreciation	39.42	106.51
Less : Depreciation	27.70	27.98
Profit / (Loss) after Depreciation	11.71	78.53
Less : Provision for Taxation	7.83	27.67
Less: Deferred Tax	-4.64	-4.19
Less : Excess Provision for Tax PY	-	-
Profit / (Loss) after Taxation	8.52	55.04
Add : Amount brought forward from Previous Year	236.31	245.31
Amount available for appropriation	244.84	300.35
<u>Appropriations</u>		
Interim Dividend paid	-	-
Proposed Dividend	54.86	54.86
Dividend Distribution Tax	9.32	9.32
Transfer to Reserves	-	-
Prior Period Items	3.37	0.15
Balance carried to Balance Sheet (Profit/ (Loss) Account)	184.02	236.31

2. DIVIDEND:

The Board of Directors are glad to recommend Dividend @ Re 1.00 per share on 54,86,400 Equity Shares of Rs.10/- each aggregating to Rs.54,86,400/- for the year ended 31st March, 2014, subject to approval of the Members of the Company at the ensuing Annual General Meeting scheduled to be held on 26th September, 2014.

3. DIRECTORS:

Shri Snehal S.Chenai, Director who retires at this ensuing general meeting is proposed to be appointed as Independent Director for a period of 5 years. Necessary resolution has been included in the notice convening 23rd Annual General Meeting.