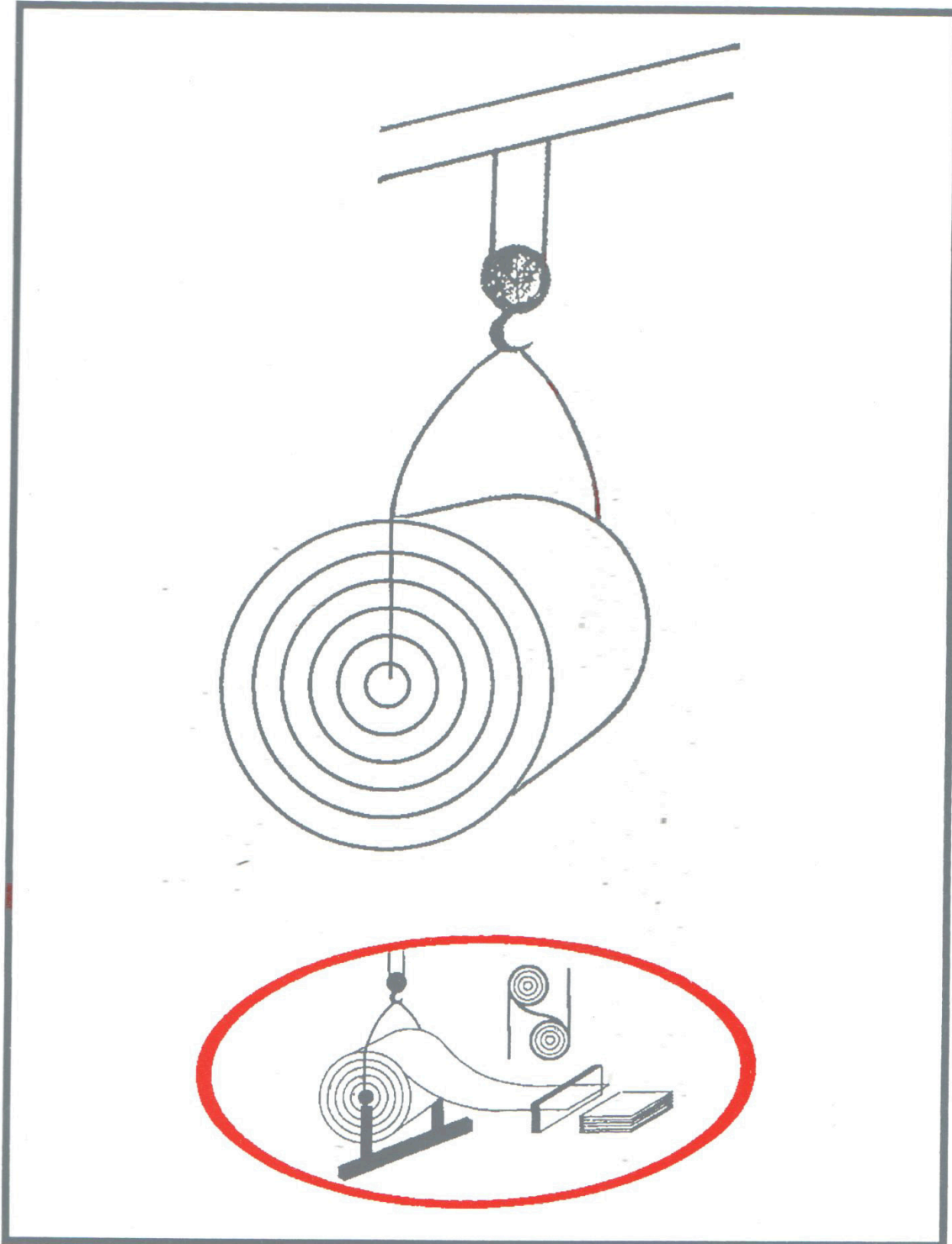


23RD ANNUAL REPORT 2013-2014



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 our 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.

Shri Ashwin P.Sanghavi, Director was re-appointed at the last Annual General Meeting as a Director liable to retire by rotation. Since he is an Independent Director it 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.

Smt. Kumud A.Mehta, has been appointed by the Board as an Additional Director to hold office upto the date Annual General Meeting. Necessary resolution has been included in the notice convening 23rd Annual General Meeting for her appointment as a Director liable to retirement by rotation.

Shri Anopchand G.Parekh, has been appointed by the Board as an Additional Independent Director for a period of 5 years. Necessary resolution has been included in the notice convening 23rd Annual General Meeting.

4. OPERATIONS:

During the year under Report your Company achieved an Operating Income (from Job Work) of Rs.107.09 Lacs as against Rs. 202.06 Lacs in the previous year. Other Income earned during the year stood at Rs.63.54 lacs as against Rs.65.10 lacs in the previous year. The Profit before Depreciation was Rs.39.42 Lacs as against Rs. 106.51Lacs in the previous year. The profit after Depreciation and Tax was Rs.11.71Lacs as against Rs.78.53 Lacs in the year ended 31st March, 2013.

5. DONATIONS:

During the year under report donations were made to Social/ Educational Institutions amounting to Rs. 3,25,000/- (Previous year Rs. 9,11,000/-)

6. AUDITORS:

M/s. Ronak Gada & Associates., Chartered Accountants of the Company have been appointed by the Board and necessary resolution will be moved at the ensuing Annual General Meeting of the Company.

The Board has placed on record its appreciation of the valuable services provided and guidance extended by the erstwhile Auditors M/s. Akshay D.Shah & Co. Chartered Accountants during the course of their long association with the Company as its Statutory Auditors.

7. AUDITOR'S REPORT:

There are no adverse observations in the Auditor's Report.

8. DIRECTOR`S RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, The Directors confirm that:

- a) in the presentation of the Annual Accounts, the applicable Accounting Standards except revised AS 15 applicable for Accounting Treatment for Gratuity, Leave Encashment and other Retirement Benefits have been followed and that no material departures except to the extent disclosed have been made from the same;

- b) the Directors had selected such Accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) the Directors had prepared the Annual Accounts on a going concern basis.

9. STATEMENTS OF PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

Information in accordance with the provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in Annexure "A".

10. PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits during the year under report.

11. PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

For and on behalf of the Board

Place: Mumbai

Date : 07/08/2014

**ASHOK M. MEHTA
Chairman & Managing Director**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

ANNEXURE 'A' TO DIRECTORS' REPORT

As required under Section 217(1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under:

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION AS PER FORM – A IS GIVEN HEREUNDER:

	2013-14	2012-13
A. CONSERVATION OF ENERGY		
ELECTRICITY CONSUMPTION (FOR MANUFACTURING)		
Unit (KWH)	94294	128389
Total Amount (Rs.)	795290	1061710
Rate/Unit (average)	8.43	8.27
B. TECHNOLOGY ABSORBTION	Nil	Nil
C. FOREIGN EXCHANGE EARNINGS AND OUTGO	Nil	Nil

For and on behalf of the Board

Place: Mumbai

Date : 07/08/2014

ASHOK M. MEHTA
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OUTLOOK

The continued slowdown of Indian economy affected the market for steel industries And due to persistent high cost of steel production and limited ability of steel producers to pass on higher cost due to subdued demand from end-user industries. The margin pressure will be higher on the producers will no captive raw material linkages.

The results of the company are affected due to less work during the year. Some of the government projects have been stopped for last two years. The demand for the company's job work has been affected due to increase in the competitors in Pune and Nasik area and Government projects have been competitive.

Your Company has a vital role to play in the developing Economy, as the job orders of de-coiling, straightening, shearing and cutting of varies sizes of Iron and Steel Coils are decreasing.

Due to thrust on infrastructure development by the government of India the Company will continue to get orders on job work.

INTERNAL CONTROL SYSTEMS

The Company has engaged the services of expert consultant to streamline adequate internal control systems to ensure efficiency of machinery and the result is positive.

FINANCIAL PERFORMANCE

During the year under Report your Company achieved an Operating Income (from Job Work) of Rs.107.09 Lacs as against Rs. 202.06 Lacs in the previous year. Other Income earned during the year stood at Rs.63.54 lacs as against Rs.65.10 lacs in the previous year. The Profit before Depreciation was Rs.39.42 Lacs as against Rs. 106.51Lacs in the previous year. The profit after Depreciation and Tax was Rs.11.71Lacs as against Rs.78.53 Lacs in the year ended 31st March, 2013.

Your Company continuous to be a zero debt Company and dividend paying Company. The Company has been paying Dividend from 2004 onwards.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward looking statements that speak only as of their dates.

For and on behalf of the Board

**Place: Mumbai
Date : 07/08/2014**

**ASHOK M.MEHTA
Chairman & Managing Director**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Code of Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review, strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2013-14 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2014.

2. Board of Directors:

The Board of Directors of the Company is comprised of committed persons with considerable experience in varied fields. The Board is properly constituted as per Clause 49 of the Listing Agreement. There are Six Directors of which One is Executive Chairman & Managing Director, One is Executive Director & Marketing, and One is from promoters group and Three are Non Executive Independent Director.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2014 have been made by the Directors.

During the financial year ended 31st March, 2014, 4 (Four) Meetings of the Board of Directors were held as on 24/05/2013, 01/08/2013, 30/10/2013 and 28/01/2014.

Name of Directors	Category of Directors	No. of Board Meetings attended during 2013-14	Whether attended last AGM	Number of Directorship in other Public Limited Companies	No of membership of audit committee and Share Holders & Investors Grievance Committee in other Limited Companies	Chairmanship of audit committee and Share Holders & Investors Grievance Committee in other Limited Companies
Shri. Ashok M. Mehta	Chairman & Managing Director	4	Yes	Nil	Nil	Nil
Shri. Yash A. Mehta	Executive Director, Marketing	4	Yes	Nil	Nil	Nil
Shri. Ashwin P. Sanghavi	Non-Executive Independent Director	4	Yes	Nil	Nil	Nil
Shri. Snehal S. Chinai	Non-Executive Independent Director	4	Yes	Nil	Nil	Nil

(details are as on 31st March, 2014)

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

In terms of the provisions of Clause 49 of the Listing Agreement and contemporary practices of good Corporate Governance, the Board has laid down a Code of Conduct for all Board members and senior management of the Company.

Remuneration to the Managing Director and Executive Director-Marketing.

Director	Salary, Perquisites & Allowances (Rs. In Lacs)	Company's contribution Provident Funds (Rs. In lacs)	Total (Rs. In Lacs)
Shri Ashok M. Mehta Chairman & Managing Director	21.84	2.16	24.00
Shri Yash A. Mehta Executive Director – Marketing	14.56	1.44	16.00

Board Committees

The Board has constituted the following Committees of Directors:

(a) Audit Committee:

i. Terms of Reference

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors.

ii. Composition

The Audit Committee comprises of Shri. Ashwin P. Sanghavi as Chairman and Shri. Yash A. Mehta and Shri. Snehal S. Chinai as Members.

During the 2013-14 under review 4(Four) meetings of the Audit Committee were held on 24/05/2013, 01/08/2013, 30/10/2013 and 28/01/2014. The attendances of Members are as follows:

Name	Category	Meetings during the year 2012-13	
		Held	Attended
Shri. Ashwin P. Sanghavi, Chairman	Non-Executive Independent Director	4	4
Shri. Yash A. Mehta, Member	Executive Director, Marketing	4	4
Shri. Snehal S. Chinai, Member	Non-Executive Independent Director	4	4

The Constitution of the Audit Committee is in conformity with Clause 49 (II)(A)(ii) of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and is financially Literate and has accounting and related financial management expertise.

A brief description of the terms of reference of the Audit Committee is as follows:

To review Statutory Auditors' Report on the financial statements, to generally interact with the Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board and to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

b. Share Transfer & Shareholders' / Investors' Grievance Committee:

(i) Terms of references

- a) To scrutinize and approve registration of transfer of shares / dividend warrants issued to be issued by the Company.
- b) To exercise all power conferred on the Board of Directors under Article 43 of the Article of Association.
- c) To decide all questions and matters that may arise in regard to transmission of shares / dividend warrants issued / to be issued by the Company.
- d) To approve and issue duplicate share certificates / dividend warrants in lieu of those reported lost.
- e) To refer to the Board and any proposal of refusal of registration of transfer of shares / dividend warrants for their consideration.
- f) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- g) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

(ii) Composition

The Shareholders/Investors Grievance Committee comprises of Shri. Ashwin P. Sanghavi as Chairman and Shri. Yash A. Mehta and Shri. Snehal S. Chinai as Members.

During the 2013-14 under review 4(Four) Meetings of the Shareholders/Investors Grievance Committee were held on 24/05/2013, 01/08/2013, 30/10/2013 and 28/01/2014 The attendances of Members are as follows:

Name	Category	Meetings during the year 2013-14	
		Held	Attended
Shri. Ashwin P. Sanghavi, Chairman	Non-Executive Independent Director	4	4
Shri. Yash A. Mehta, Member	Executive Director-Marketing	4	4
Shri. Snehal S. Chinai, Member	Non-Executive Independent Director	4	4

The constitution and terms of reference of the Share Transfer & Shareholders'/ Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

This committee :

- (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company;
- (ii) Looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and
- (iii) Carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Name and designation of Compliance officer:

- Mr. L. R. Mishra , Compliance Officer.
- No. of shareholders' complaints received during the year : Nil
- No. of complaints not resolved to the satisfaction of Shareholders : Nil
- No. of pending share transfers : Nil

c. Remuneration Committee

The Remuneration Committee comprises of Mr. Ashwin A. Mehta (Chairman), Mr. Snehal S. Chinai (Member) & Mr. Yash A. Mehta (Member)

The remunerations paid to the Executive Directors are in accordance with the provisions of Section 198, 269, 309, 310 read with Schedule XIII of the Companies Act, 1956.

The Composition of the Remuneration Committee and the details of meetings attended by the members of the Remuneration Committee are given below:

Name	Category	No. of Meetings held	During the year 2013-14 Attended
Mr. Ashwin P. Sanghavi	Independent, Non-Executive	1	1
Mr. Snehal S. Chinai	Independent, Non-Executive	1	1
Mr. Yash Mehta	Executive Director	1	1

Details of Remuneration for the year ended 31st March,2014

Mr. Ashok M. Mehta, Managing Director of the Company was paid Managerial Remuneration @ Rs.18,00,000/- p.a. and Rs. 6,00,000/ as HRA and Mr. Yash A Mehta, Executive Director - Marketing of the Company was paid Managerial Remuneration @ Rs.12,00,000/- p.a. and Rs. 3,99,996/- as HRA

Non-Executive Director:

Non-Executive Directors have not been paid any amount during the financial year 2013-2014.

3. General Body Meetings:

(a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2012-13	26/09/2013	11.00 A.M.	Plot No.C-17/2, MIDC Industrial Area, Taloja, Dist.Raigad-410208 (Maharashtra)
2011-12	26/09/2012	11.00 A.M.	Plot No. C-17/2, MIDC Industrial Area, Taloja, Dist.Raigad-410208 (Maharashtra)
2010-11	23/09/2011	11.00 A.M.	Plot No. C-17/2, MIDC Industrial Area, Taloja, Dist.Raigad-410208 (Maharashtra)

(b) **Whether any Resolutions passed in three Previous Annual General Meeting regarding appointment of Managing Directors / Executive Directors.**

1. Shri Ashok M. Mehta had re-appointed as Managing Director of the Company for a further period of three years w.e.f. 1st November, 2012 on expiry of his term on 31st October, 2012 at a remuneration not exceeding Rs.2,50,000/- per month (inclusive of perquisites and benefits as per details given in the text of the Resolution) in the Annual General Meeting of the Company held on 26th September, 2012.
2. Shri Yash A. Mehta had re-appointed as Executive Director, Marketing of the Company for a further period of 3 years w.e.f. 01st November, 2012 at a remuneration not exceeding Rs.2,50,000/- per month (excluding exempted Perquisites such as Provident Fund, Contribution, Gratuity and Leave Encashment in the Annual General Meeting of the Company held on 26th September, 2012

(c) **Whether Special Resolutions were put through postal ballot last year:**

No

(d) **Are votes proposed to be conducted through postal ballot this year :**

No

4. Other disclosures:

(a) **Related Party Transactions**

The details of related party transactions are duly disclosed in the Notes to Account of the Company for the year ended 31st March, 2014.

(b) **Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) **Disclosures on Risk Management**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) **Code of Conduct**

The Board of Directors has adopted the Code of Ethics and Business Principles for the Members of Board of Directors and Senior Management Personnel Director. The said Code has been communicated to all the Directors. However, the Company has not posted Code of Conduct on its website.

(e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

(f) **Compliance with Mandatory Requirements**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

(g) Means of communication:

(a) Quarterly Results:

The unaudited quarterly results are announced within Forty Five Days from the end of the quarter and the audited annual results within two months from the end of the last quarter, as stipulated under the listing agreement with the Bombay Stock Exchange Limited.

(b) Newspapers wherein normally published :

Aapla Mahanagar (Marathi)
The Asian Age (English)

Website, wherein displayed: www.rishabhdighasteel.com

(c) Whether Website also displays official news releases: Yes

(d) Whether presentations made to institutional investors or to the analysts: No

(e) Whether Management Discussion & Analysis Report is a part of Annual Report Yes

5. CEO/CFO Certification

A certificate from Ashok M. Mehta in his capacity as CEO on the financial statements of the Company was placed before the Board, as required by Clause 49(V) of the Listing Agreement.

6. General Shareholder information:

(a) AGM date, time and venue: Next Annual General Meeting will be held on Friday, 26th September, 2014 at 10.30 A. M. at Plot No. C-17/2, MIDC, Industrial Area, Talaja, Dist. Raigad (Maharashtra).

(b) Financial Year: The Financial Year is from 1st April 2013 to 31st March 2014.

**Tentative Financial Calendar
Financial Reporting and
Limited Review Report**

**Date of submission to
Stock Exchanges latest by**

For quarter ending June 30, 2014	: 07 st August, 2014
For quarter ending September 30, 2014	: upto 14 th November, 2014
For quarter ending December 31, 2014	: upto 14 th February, 2015
For year ending March 31, 2015	: upto 31 st May, 2015
AGM for year ending March 31, 2014	: 26 th September, 2015

- (c) **Book Closure period:** 19th September, 2014 to 26th September, 2014 (both days inclusive).
- (d) The Board of Directors are glad to recommend Final Dividend @Rs.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.
- e) **Stock Exchanges where securities are listed.**
The Company's securities are listed at: Bombay Stock Exchange

Stock Market Data:

Monthly high and low prices and trading volumes of Equity Shares of the Company at BSE for the year ended 31st March, 2014.

Date	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
April – 2013	23.50	21.50	1,137
May – 2013	25.00	23.25	6,230
June – 2013	25.00	24.00	26,515
July – 2013	24.50	23.00	590
August – 2013	24.65	22.35	452
September – 2013	24.00	24.00	200
October – 2013	25.00	24.50	250
November – 2013	24.00	23.30	2,56,225
December – 2013	24.00	23.50	5,900
January – 2014	23.50	23.40	600
February – 2014	22.25	22.25	100
March – 2014	23.25	17.65	6,016

- (f) **Scrip code:** 531539- Bombay Stock Exchange
- (g) **ISIN No.** : INE864D01015
- (h) **Registrar and Transfer Agent:**
M/s. Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Mahakali Caves Road, Andheri (East),
Mumbai-400093
- (i) **Share transfer system:**
The Share transfers which are received in physical form are processed and the Share Certificates returned within the stipulated period of from the date of receipt, subject to the documents being valid and complete in all respects.

(j) **Dematerialization of shares and liquidity:**

The trading in Rishabh Digha Steel and Allied Products Limited Shares is permitted in the dematerialized form, as per notification issue by the Securities and Exchange Board. The Equity Shares of the Company are actively traded on Bombay Stock Exchange. International Security Identification No. INE864D01015

(k) **Distribution of Shareholding and Shareholding Pattern as on 31st March, 2014.**

(i) Distribution of Shareholding as on 31st March, 2014

No. of Shares	No. of Shareholders	% of holding	No. of Shares held	% of Share held
Up to 500	912	74.207	184970	3.371
501-1000	155	12.612	136288	2.484
1001-2000	66	5.370	109801	2.001
2001-3000	29	2.360	77971	1.421
3001-4000	4	0.325	14549	0.265
4001-5000	6	0.488	28811	0.525
5001-10000	22	1.790	164384	2.996
10001 & Above	35	2.848	4769626	86.935
Total	1229	100.000	5486400	100.000

(ii) Shareholding pattern as at 31st March, 2014:

	No. of Shares held	% to Total Shares
Promoter Group*	3770963	68.73
Mutual Funds and UTI	Nil	Nil
Banks & Financial institutions & Insurance Companies etc.	Nil	Nil
Corporate Bodies	42300	00.78
General Public	1618512	29.50
NRIs/ OCBs	53915	00.98
Clearing Members	710	00.01
TOTAL	5486400	100.00
Demat-1. N.S.D.L.	939087	17.12
2. C.S.D.L.	4505298	82.11
3. Physical	42015	00.77
TOTAL	5486400	100.00

(l) **Plant Location:**

The Company's Plants are located at C-17/2, 3 & 4 MIDC Industrial Area, Taloja, Dist. Raigad-410208 (Maharashtra).

Address for correspondence:

The Company's Registered Office is situated at:
C-17/2, 3 & 4, MIDC Industrial Area, Taloja, Dist. Raigad-410208
(Maharashtra).

Correspondence by the shareholders should be addressed either to Registered Office or Registrar Share Transfer Agents or its Head Office at following address :-

Giriraj Bldg, Ground Floor, Sant Tukaram Road, Iron Market, Masjid Bunder (East), Mumbai-400009

DECLARATION

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER (CEO) PURSUANT TO CLAUSE 49 (i) (d) (ii) OF THE LISTING AGREEMENT

As the Chief Executive Officer of Rishabh Digha Steel & Allied Products Limited and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics, for the Financial Year 2013 -14

For and on behalf of the Board

Place: Mumbai

Date :07th August, 2014

ASHOK M. MEHTA
Chairman & Managing Director

CEO/ CFO CERTIFICATE

I (i) Ashok M. Mehta, Managing Director in my capacity as CEO of Rishabh Digha Steel and Allied Products Limited (“the Company”), to the best of our knowledge and belief certify that:

I have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement.

Based on my knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.

Based on my knowledge, information and belief, the financial statements and other financial information included in this report present a true and fair view of the company’s affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations and full explanation has been given for any material departure in compliance of Accounting Standards.

To the best of my knowledge, information and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the Company’s Code of Conduct.

I am responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.

I have disclosed, based on my most recent evaluation, wherever applicable, to the Company’s Auditors and the Audit Committee of the Company’s Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;

I have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company’s internal control over the financial reporting during the year;
- b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
- c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control system over financial reporting.

Place: Mumbai
Date : 07th August, 2014

ASHOK M. MEHTA
Managing Director & CEO

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of:

Rishabh Digha Steel and Allied Products Limited

C-17/2, MIDC Industrial Area,
Taloja, Dist. Raigad (Maharashtra)

We have examined the compliance of conditions of Corporate Governance by **RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED** for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s)

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

**For and on behalf of
Ronak Gada & Associates
Chartered Accountants**

Place: Mumbai

Date : 07th August, 2014

**(Ronak Gada)
Membership No. 146825
FRN No : 133987W**

Auditors' Certificate on Corporate Governance

To,
The Board of Directors,
M/s. RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED
Mumbai-400009

Dear Sirs,

We have examined the compliance of conditions of Corporate Governance by M/s. **RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED** for the year ended 31st March 2014 as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of condition of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporation Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2014 no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For M/s.Ronak Gada & Associates.
Chartered Accountants**

Place: Mumbai

Date : 07/08/2014

**Ronak P.Gada
(Proprietor)
Membership No.146825
FRN No : 133987W**

The Members of RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED, which comprise the Balance Sheet as at March 31, 2014, the [Statement of Profit and Loss](#) and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) [read with the General Circular 15/2013 dated 13th September, 2013](#) of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, [but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control](#). An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the [Statement of Profit and Loss](#), of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

- a) We have 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 appears from our examination of those books.
- c) The Balance Sheet, the [Statement of Profit and Loss](#), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the [Statement of Profit and Loss](#), and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the [General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013](#).
- e) On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For M/s.Ronak Gada & Associates.
Chartered Accountants**

Place: Mumbai

Date : 07/08/2014

**Ronak P.Gada
(Proprietor)
Membership No.146825
FRN No : 133987W**

ANNEXURE TO THE AUDITOR'S REPORT

Re: RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED
(Referred to in paragraph 3 of our report of even date)

(I)

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) During the year, the company has not disposed off a major part of the plant and machinery. This is according to the information and explanations given to us.

(II)

- a) The Company by itself does not hold any inventory as company is Basically engaged in Job work activity .The inventory held on behalf of the customers has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The company is maintaining proper manual records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material.

(III) The company has not given as well as not taken any loans to/from members or firms or companies covered in the register maintained under section 301 of the Companies Act, 1956.

IV) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of stores, spares and consumables, fixed assets and with regard to the raising of service invoices. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

V)

- a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956.

VI) In our opinion and according to the information and explanations given to us, company has not accepted deposit thus the compliance with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public is not required. The Company Law Board has passed no order.

VII) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

VIII) Maintenance of Cost Records has not been prescribed. Rules made by the Central Government for the maintenance of cost record under section 209 (1) (d) of the Companies Act, 1956. Accordingly provisions of this clause are not applicable to the company.

IX)

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax and service tax.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they became payable.
- c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have been deposited on account of any dispute.

X) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XI) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

- XII) We are of the opinion that the company has granted advances to Employees. As informed to us there is no stipulation as to rate of interest and schedule of the repayment.
- XIII) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XIV) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments and the company is just investing in shares. All the shares are held in the name of the Company. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- XV) In our opinion, the company has not given guarantees for loans taken by others from banks or financial institution.
- XVI) In our opinion, no term loans have been taken neither they have been outstanding for the previous years.
- XVII) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- XVIII) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- XIX) According to the information and explanations given to us, during the period covered by our audit report, the company had not issued any debentures.
- XX) According to the information and explanations given to us during the period covered by our audit report the company has not raised any money by public issues.
- XXI) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For M/s.Ronak Gada & Associates.
Chartered Accountants**

Place: Mumbai

Date : 07/08/2014

**Ronak P.Gada
(Proprietor)
Membership No.146825
FRN No : 133987W**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

<u>Particulars</u>	<u>Note</u>	<u>Current Year</u> <u>31/03/2014</u> <u>Rs.(In '000)</u>	<u>Current Year</u> <u>31/03/2013</u> <u>Rs.(In '000)</u>	
I. <u>EQUITY AND LIABILITIES</u>				
<u>1.Shareholder's Funds</u>				
1	Share Capital	A	54,864.00	54,864.00
2	Reserves & Surplus	B	37,068.16	42,297.47
<u>2. Current Liabilities</u>				
1	Trade Payables	C	30.73	6.00
2	Other Current Liabilities	D	587.34	650.35
3	Short Term provisions	E	10,762.76	9,780.00
TOTAL			1,03,313.00	1,07,597.82
II <u>ASSETS</u>				
<u>1.Non Current Assets</u>				
1	<u>Fixed Assets</u>	F		
	Tangible Assets			
	Gross Block		70,333.72	70,333.72
	Accumulated Depreciation		44,385.49	41,615.25
	Net Block		<u>25,948.23</u>	<u>28,718.46</u>
2	Non-Current Investments	G	62,773.03	66,135.56
3	Deferred Tax Assets	H	1,038.11	574.19
4	Long Term Loans & Advances	I	176.19	176.19
<u>2.Current Assets</u>				
1	Trade Receivables	J	2,462.09	3,885.77
2	Cash & Cash Equivalents	K	1,043.62	1,541.03
3	Short Term Loans & Advances	L	114.60	130.90
4	Other Current Assets	M	9,757.13	6,435.73
TOTAL			1,03,313.00	1,07,597.83

Note 'A' to 'V' forms the integral part of the Balance Sheet

As per our Report of Even Date
For Ronak Gada & Associates
Chartered Accountants

For and on Behalf of the Board

Ronak P.Gada
Proprietor
(M No : 146825)
FRN NO : 133987W

MR. ASHOK M.MEHTA
Chairman & Managing Director

Place : Mumbai
Date : 07/08/2014

MR. YASH A.MEHTA
Executive Director- Marketing

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED
PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2014

<u>Particulars</u>	<u>Note</u>	<u>Current Year</u> <u>31/03/2014</u> <u>Rs.(In '000)</u>	<u>Current Year</u> <u>31/03/2013</u> <u>Rs.(In '000)</u>
<u>Income</u>			
Revenue from operations	O	10,708.56	20,205.73
Other Income	P	6,353.94	6,510.48
Total Revenue		17,062.50	26,716.21
<u>Expenses</u>			
Cost of Materials consumed	Q	1,530.01	2,415.81
Employee Benefits Expense	R	6,935.27	7,180.94
Depreciation & amortization expense	F	2,770.24	2,798.10
Other Expenses	S	4,655.56	6,468.28
Total Expenses		15,891.08	18,863.13
Profit Before taxation		1,171.42	7,853.09
Less: Current Year Tax		782.95	2,767.48
Less: Deffered Tax		(463.93)	(418.80)
Profit After taxation		852.40	5,504.41
Add: Surplus of Last Year		23,631.11	24,531.00
		24,483.51	30,035.41
<u>Appropriation</u>			
	T		
Proposed Dividend		5,486.40	5,486.40
Dividend Distribution Tax		932.41	932.41
Transfer to Reserves		-	-
Prior Period Items		337.11	14.51
Balance Carried to Balance Sheet		18,401.80	23,631.11
<u>Earnings per equity share AS "20"</u>			
	U		
1) Basic		0.16	1.00
2) Diluted		0.16	1.00

Note 'A' to 'V' forms the integral part of the Balance Sheet

As per our Report of Even Date
For Ronak Gada & Associates
Chartered Accountants

For and on Behalf of the Board

MR. ASHOK M.MEHTA
Chairman & Managing Director

Ronak P.Gada
Proprietor
(M No : 146825)
FRN NO : 133987W

Place : Mumbai
Date : 07/08/2014

MR. YASH A.MEHTA
Executive Director- Marketing

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

**NOTES ATTACHED TO AND FORMING PART OF THE
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2014**

<u>Particulars</u>	<u>Current Year 31/03/2014 Rs.(In '000)</u>	<u>Current Year 31/03/2013 Rs.(In '000)</u>
<u>Note 'A' : Share Capital</u>		
<u>Authorised Share Capital</u>		
90,00,000(90,00,000) Equity Shares of Rs.10/-each	90,000.00	90,000.00
<u>Issued & Subscribed Capital</u>		
55,00,000 (55,00,000) Equity Shares of Rs.10/-each At Par	55,000.00	55,000.00
<u>Paid-Up-Capital</u>		
54,86,400(54,86,400) Equity Shares of Rs.10/- Each At Par	55,000.00	55,000.00
Add: Call Money	13.50	13.50
Less : Share Forfeiture A/c	149.50	149.50
	54,864.00	54,864.00
<u>Reconciliation of number of Shares</u>		
Opening Number of Shares	54,86,400.00	54,86,400.00
Number of Shares Issued	-	-
Number of Shares Bought Back	-	-
Closing Number of Shares	54,86,400.00	54,86,400.00
Par Value per share	10.00	10.00
Closing Paid up Share Capital	54,864.00	54,864.00
<u>Shareholders Holding more than 5% Shares</u>		
Ashok M Mehta	2,21,242.00	4,45,898.00
Dhan Financial Services Pvt Ltd	12,63,304.00	11,97,304.00
Digha Steel Industries Pvt Ltd	13,33,724.00	12,52,224.00
	28,18,270.00	28,95,426.00
<u>Note 'B': Reserves And Surplus</u>		
<u>Other Reserves</u>		
1. General Reserve	18,666.36	18,666.36
2. Profit & Loss Account	18,401.80	23,631.11
	37,068.16	42,297.47
<u>Notes :</u>		
1. The Long Term Borrowings, Other Long Term Liabilities and Long Term Provisions are Nil and Hence not Shown on the face of Balance Sheet		
<u>Note 'C' Trade Payables</u>		
<u>For Purchases</u>	30.73	6.00
<u>Note 'D': Other Current Liabilities</u>		
Unclaimed Dividend	587.34	650.35
	587.34	650.35

Note : The unclaimed dividend which remains unclaimed after the period of 7 years is transferred to designated bank account.

Note 'E': Short Term Provisions

Audit Fees Payable	75.00	106.18
Bonus Payable	159.63	165.55
Corporate Dividend Tax Payable	932.41	932.41
Leave Salary Payable	79.82	82.78
Other Provisions	-	16.06
Proposed Dividend	5,486.40	5,486.40
Provision for tax (Current Year)	3,432.56	2,633.48
Service Tax Payable	(14.06)	335.51
Comission Payable	-	0.33
TDS Payable	6.60	18.65
Bank Over Draft	601.98	-
Staff Professional Tax Payable	2.43	2.65
Total	10,762.76	9,780.00

Notes :

1. The Short Term Borrowings are Nil and Hence not Shown on the face of Balance Sheet.
2. Provision for Payment of Gratuity to employees is not made. The same is accounted in the year in which it is paid. Current Year an amount of Rs.68,411/- has been paid. Contributions to defined contribution schemes such as gratuity are charged to Profit and Loss account as incurred. The Company also provides for retirement benefits in the form of gratuity and leave encashment.

Note 'G': Non-Current Investments**(Unquoted, At Cost)**

FD with Bank of Baroda	39,650.00	37,650.00
FD with HDFC Bank	2,000.00	5,000.00
F.D. with State Bank of Bikaner & Jaipur	16,700.00	16,700.00

(Quoted, At Cost)

Investments in Equity Instruments	4,423.03	6,785.56
	62,773.03	66,135.56

Notes :

1. Market Value of Equity Instruments as on 31/03/2014 is Rs.54,85,362.50 (Previous Year Rs.71,98,537.00).
2. Investments are valued at cost. Any temporary dilution has not been provided for as they are meant for long term.

Note 'H': Deferred Tax Assets**Deferred Tax Asset**

Related to fixed asset	1,038.11	574.19
	1,038.11	574.19

Notes :

1. Deferred Tax Asset for the Current Year has been provided in accordance with AS-22 & the same has been charged to Profit & Loss Account. (Op.bal - (Rs.5,74,185.92 Add Provided during the year - Rs.4,87,200.00 equal to Cl.bal. - Rs 10,61,382.90). Below is the Working for the same :

Depreciation Companies Act	2,770.24	2,798.10
Depreciation Income Tax Act	1,268.85	1,442.75
	1,501.39	1,355.35
Tax rate	30.90%	30.90%
Deffered Tax Asset	463.93	418.80

2. Provision for current tax is made after taking into consideration of benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Note 'I': Long Term Loans & Advances**Deposits Given**

MSEB Security Deposits	142.20	142.20
National Gas & Chemicals	1.00	1.00
Nikita Oxygen (Deposit)	5.00	5.00
Security Deposits	0.43	0.43
Shri Sairam Gas Agency	4.52	4.52
Telephone Deposits	4.00	4.00
Water Deposits	19.04	19.04
	176.19	176.19

Note : There is no Other Non Current Assets in the Company so the same has not been reflected on the face of the Balance Sheet.

Note 'J': Trade Receivables**(Unsecured, Considered Good)****Sundry Debtors**

Outstanding for more than 6 Months	108.78	112.70
Others	2,353.31	3,773.07
	2,462.09	3,885.77

Note 'K': Cash & Cash Equivalents

Cash on Hand	110.55	266.16
In Current Account with Banks	933.01	1,274.87
	1,043.57	1,541.03

Note 'L': Short Term Loans & Advances**(Unsecured, Considered Good)****Staff Loan:**

Bhagwan V Patil	-	19.80
Netaji A Goilkar	16.00	8.00
Gangaram S Chaudary	5.50	13.00
Ghanshyam R Chaudhary	19.60	-
Krishna C Bhayaje	-	3.50
Parshuram R Singh	-	1.00
Rambhuwal R Chauhan	20.60	19.40
Ramdas M Kashid	9.90	26.30
Ram Kuber Chaudhary	15.00	11.90
Suresh L Suryavanshi	28.00	28.00
	114.60	130.90

Note :

All the loans mentioned above are unsecured and are receivable on demand as and when required. All the above loans and advances is provided to employees and the same is provided free of Interest.

Note 'M': Other Current Assets

Interest Receivable on F.D.	5,768.57	3,316.46
Prepaid MIDC Pollution Tax	11.70	25.03
Advance Tax & TDS for F.Y.11-12	144.99	-
Advance Tax & TDS for F.Y.12-13	3,028.05	3,094.24
Advance Tax & TDS for F.Y.13-14	803.83	-
Service Tax Set Off		
	9,757.13	6,435.73

Notes:

1. The Current Investments and Inventories are Nil and Hence not Shown on the face of the Balance Sheet.
2. In the opinion of the Board of Directors, the value on realization of Current Assets, Loans and Advances and Receivables if realized in the ordinary course of business, shall not be less than the amount at which they are stated in the Balance Sheet and Receivables and Loans and Advances including Capital Advances are Considered good and recoverable on an ongoing basis.
3. The balances of Deposits Given, Loans and Advances and Receivables are subject to Confirmation. There was no stock at start and close of accounting year.

Note 'N': Notes Forming Part of the Account

<u>Particulars</u>	As On	As On
	31.03.2014	31.03.2013
	<u>Rs.(In '000)</u>	<u>Rs.(In '000)</u>
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 (i) As Auditors	75.00	100.00
4) C.I.F.Value of Imports,Expenditure and Earning in Foreign Currencies (a) C.I.F. Value of Imports (b) Expenditure in foreigh Currencies (C) Earnings in Foreign Currencies Export Sales	Nil Nil Nil	Nil Nil Nil
5) Details of Licenced & Installed Capacity,Production,Stocks & Turnover (a) Licenced Capacity (b) Installed Capacity (c) Production - Press Parts (excluding on labour charges basis) (d) Stocks at commencement Goods Traded in Finished Goods (e) Stocks at close Goods Traded in Finished Goods (f) Imported and indigenous raw material consumption Indigenous Imported	N.A. N.A. Nil Nil Nil Nil Nil Nil Nil Nil	N.A. N.A. N.A. Nil Nil Nil Nil

6) The additional information pursuant to the provisions of paragraphs 3,4C and 4D of part II of the schedule VI of the Companies Act, 1956 to the extend they are applicable are given below :

I. Company is mainly engaged in the job work of Decoiling, Straightening, Cutting, Shearing of Hr. CR and MS Coils / Sheets. It has no precise licensed capacities and installed capacities as such.

II. Company has earned gross receipt of Rs.1,07,08,558.25/- (Previous year Rs.2,02,05,730.00) on account of job work in respect of Decoiling, straightening and warehousing.

III. Details as regards trading Activities in finished goods. As there was no trading activity done during the year, the figures for current year would be NIL.

**As per our Report of Even Date
For Ronak Gada & Associates
Chartered Accountants**

For and on Behalf of the Board

**Ronak P.Gada
Proprietor
(M No : 146825)
FRN NO : 133987W**

**MR. ASHOK M.MEHTA
Chairman & Managing Director**

**Place : Mumbai
Date : 07/08/2014**

**MR. YASH A.MEHTA
Executive Director- Marketing**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

Note 'F' : Fixed Assets

Sr. Particulars	Rate as per Companies Act	Gross Block				Depreciation				Net Blocks	
		As At 01/04/2013	Addition	Deduction	As At 31-03-2014	As At 01/04/2013	For the Year	W/Back During Year	As At 31-03-2014	As At 31-03-2014	As At 31-03-2013
A) Tangible Assets											
1. Leasehold Land	0.00%	4,911.33	-	-	4,911.33	-	-	-	-	4,911.33	4,911.33
2. Factory Building	3.34%	30,804.42	-	-	30,804.42	17,820.41	1,028.87	-	18,849.28	11,955.14	12,984.01
3. Plant & Machinery	4.75%	29,792.65	-	-	29,792.65	20,550.70	1,415.15	-	21,965.85	7,826.80	9,241.95
4. Furniture & Fixture	6.33%	1,103.55	-	-	1,103.55	1,103.55	-	-	1,103.55	(0.00)	(0.00)
5. Vehicles	9.50%	3,146.00	-	-	3,146.00	1,838.01	298.87	-	2,136.88	1,009.12	1,307.99
6. Office Equipment	4.75%	575.77	-	-	575.77	302.58	27.35	-	329.93	245.84	273.19
Total		70,333.72	-	-	70,333.72	41,615.25	2,770.24	-	44,385.49	25,948.23	28,718.46
Previous Year		70,018.66	315.06	-	70,333.72	38,817.15	2,798.10		41,615.25	28,718.46	

B) Intangible Assets

Notes :

1. There is no Intangible Assets in the Company so the same has not been reflected on the face of the Balance Sheet.
2. Fixed Assets are valued at cost of acquisition inclusive of freight, duties, taxes, cost of financing during construction period and expenses related to acquisition, installation, erection and commissioning.
3. Depreciation is provided on straight line basis at the rates specified in Schedule XIV to the Companies Act, 1956 from the date on which the assets is put to use.

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

ACCOUNTING FOR THE YEAR ENDED 31ST MARCH 2014

SIGNIFICANT ACCOUNTING POLICIES (NOTE ' V ')

1) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

2) Use of Estimates

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

3) Own Fixed Assets

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

4) Intangible Assets

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

5) Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on Straight Line Method (SLM) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

6) Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

7) Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

8) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any.

9) Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

10) Borrowing Costs

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

11) Provision for Current and Deferred Tax

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

12) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

13) Event Occurring after the date of Balance Sheet

There is no important events occurred after the date of the balance sheet which has a material effect on the profitability or the position of the company.

14) Going Concern

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

15) Earning Per Share

Earning per share is calculated on distributable profits to equity share holders after providing for the preference share dividend if any this is in accordance with the AS-20.

16) Preliminary Expenses & Pre-operative expenses

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

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

18) Figures in brackets represent figures of previous year.

Signature to schedules 'A' to 'V' forming integral part of the Balance Sheet and Profit and Loss Account.

As per our report of even date
For: Ronak Gada & Associates.
Chartered Accountants

For and behalf of the Board

Ronak P. Gada
Proprietor
M NO : 146825
FRN : 133987W

ASHOK M.MEHTA
Chairman & Managing Director

Place: Mumbai
Date : 07/08/2014

YASH A.MEHTA
Executive Director-Marketing

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS REPORT

I	<u>Registration Details</u>			
	RegistrationNo.	64563	State Code	11
	Balance Sheet Date	31/03/2014		
II	<u>Capital Raised during the Year</u>			
	Public Issue	NIL	Right Issue	NIL
	Bonus Issue	NIL	Private Placement	NIL
III	<u>Position of Mobilization and Deployment of Fund</u>			
	Total Liabilities	91,932.16	Total Assets	91,932.17
	Sources of Funds			
	Paid-Up Capital	54,864.00	Reserves & Surplus	37,068.16
	Secured Loans	NIL	Unsecured Loans	NIL
	Application of Funds			
	Net Fixed Assets	25,948.23	Investments	62,773.03
	Net Current Assets	1,996.61	Long Term Loans & Advances	176.19
	Deferred Tax Asset	1,038.11	Misc. Expenditure	NIL
	Accumulated Losses	NIL		
IV	<u>Performance of Company</u>			
	Turn Over	17,062.50	Total Expenditure	15,891.08
	Profit Before Tax	1,171.42	Profit After Tax & Provisions	23,631.11
	Earnings Per Share	0.16	Dividend	5,486.40
V	<u>Generic Names of Three Principal Products of Company</u>			

Not Applicable

As per our Report of Even Date
For Ronak Gada & Associates
Chartered Accountants

For and on Behalf of the Board

Ronak P.Gada
Proprietor
(M No : 146825)
FRN : 133987W

MR. ASHOK M.MEHTA
Chairman & Managing Director

Place : Mumbai
Date : 07-08-2014

MR. YASH A.MEHTA
Executive Director- Marketing

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED derived from the audited financial statements for the year ended 31st March 2014 and 31st March 2013 and found the same to be drawn in accordance therewith and also with the requirement of clause 2 of the listing agreement with the Stock Exchange.

For M/s. Ronak Gada & Associates
Chartered Accountants

Place : Mumbai

Dated:07/08/2014

Ronak P Gada
(Proprietor)
Membership No.146825

PROXY FORMS

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

Regd. Office: Plot No. C-17/2, MIDC Industrial Area, Taloja, Dist. Raigad-410208
(Maharashtra)

Folio No. _____

I /We _____ of _____ being the member/members of the above named company hereby appoint _____ of _____ or failing him/her _____ of _____ as my /our proxy to attend and vote on my/our behalf as the 23rd Annual General Meeting of the Company to be held on Friday, the 26th September, 2014 and at any adjournment thereof.

Signed this _____ day of _____ 2014

Signature _____

Affix Re. 1/- revenue Stamp

Note: This Instrument of proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting. Please affix One Rupee Revenue Stamp while making signature.

ATTENDANCE SLIP

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

Regd. Office: Plot No. C-17/2, MIDC Industrial Area, Taloja, Dist. Raigad-410208
(Maharashtra)

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND
HANDOVER AT THE ENTRANCE OF THE MEETING**

1. Name of the attending Member _____
(in Block Letter)

2. Members Folio No. _____

3. Name of the Proxy _____
(To be filled in Block Letters if the proxy attends instead of Member)

No. of Share Held _____

I hereby record my presence at the 23rd Annual General Meeting of the Company on Friday, the 26th September, 2014.

Member's /Proxy's Signature

Note : The Copy of the Annual Report may please be brought at the time of meeting.