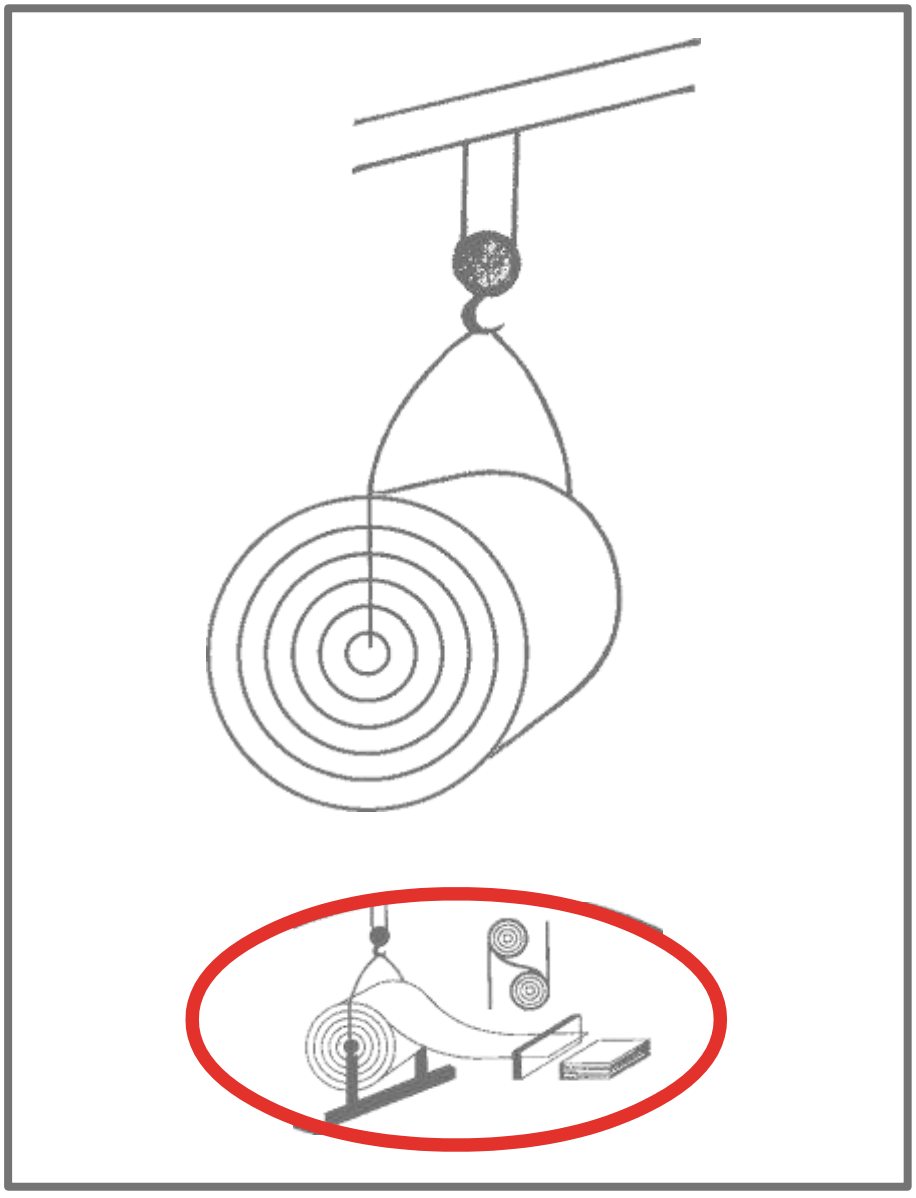
29TH ANNUAL REPORT
2019-2020



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.: 24100773 • 24110773
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 (Resigned wef 25/06/2020)**
	: SHRI ASHWIN P.SANGHAVI
	: SHRI SNEHAL S.CHINAI
	: SMT. KUMUD A.MEHTA – CHIEF FINANCIAL OFFICER
	: SHRI ANOPCHAND G.PAREKH (Resigned wef 25/06/2020)
COMPANY SECRETARY	**: SMT. AAGVI C. BOTADRA**
BANKERS	**: BANK OF BARODA**
AUDITORS	**: AKSHAY D SHAH & CO LLP. 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**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED
(CIN: L15310MH1991PLC064563) Registered Office: Plot No.C-17/2, MIDC Industrial Area, Taloja, Dist. Raigad (Maharashtra)
Website: www.rishabhdighasteel.com Phone: 9029021790 / 9029021791

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING ("AGM") OF RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED will be held on Friday, 25TH September, 2020 at 2:00 p.m., Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Profit and Loss of the Company for the year ended 31st March, 2020 and Balance Sheet as on that date, Cash Flow Statement for the year ended 31st March, 2020 and Report of the Directors and Auditors thereon.

2. To Appoint M/s Akshay D. Shah & Co LLP, Chartered Accountants, (Membership No.183189) (FRN No.- 121865W) as Statutory Auditors of the Company to hold office from the conclusion of this AGM upto 33th AGM of the Company.

SPECIAL BUSINESS:

3. To appoint a Director in the place of Smt. Kumud Mehta (Whole Time Director), who retires by rotation and being eligible offers for re-appointment

4. Re-appointment of Shri Snehal S.Chinai (DIN No.02602119) as an Independent Director

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri. Snehal S. Chinai (DIN No.02602119), who holds office of Independent Director up to 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri. Chinai's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April, 2019 upto 31st March, 2024."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Re-appointment of Shri Ashwin P. Sanghavi (DIN No.00221174)as an Independent Director** :

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Ashwin P. Sanghavi (DIN No.00221174), who holds office of Independent Director up to 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri. Sanghavi's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April, 2019 upto 31st March, 2024."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For and on behalf of the Board
Sd/-
ASHOK M. MEHTA
Chairman & Managing Director
Din : 00163206

Place: Mumbai

Date : 30/07/2020

IMPORTANT NOTES:

(1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4 to 5 of the accompanying Notice, is annexed hereto.

(2) **General instructions for accessing and participating in the 29th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**

- In view of the outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 29th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company.
- In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 29th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 29th AGM through VC/OAVM Facility and e-Voting during the 29th AGM.
- In line with the MCA Circulars and SEBI Circular, the Notice of the 29th AGM will be available on the website of the Company at www.rishabhdighasteel.com, on the website of BSE Limited at www.bseindia.com and also on the website of CDSL at www.evotingindia.com.
- Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 29th AGM through VC/OAVM Facility and e-Voting during the 29th AGM.
- The Members may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
- Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of atleast 1,000 Members on a on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 29th AGM without any restriction on account of first-come- first-served principle.
- Attendance of the Members participating in the 29th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 29th AGM and facility for those Members participating in the 29th AGM to cast vote through e-Voting system during the 29th AGM.

(3) Instructions for Members for Remote e-Voting are as under:-

a. The remote e-Voting period will commence on 22nd September, 2020 (9:00 am IST) and end on 24th September, 2020 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2020, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

b. A person who is not a Member as on the cut-off date should treat this Notice of 29TH AGM for information purpose only.

c. **The instructions for shareholders voting electronically are as under:**

(i) The voting period begins on 22nd September, 2020 (9:00 am IST) and end on 24th September, 2020 (5:00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile. .

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@rishabhdighasteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(4) Process for those Members whose email ids are not registered for procuring user id and password and registration of email ids for e-Voting on the resolutions set out in this Notice:

a. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 29TH AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company info@rishabhdighasteel.com.

b. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self attested scanned copy of the PAN Card, to the email address of the Company info@rishabhdighasteel.com.

(5) Instructions for Members for participating in the 29th AGM through VC/OAVM are as under:

a. Members will be able to attend the 29th AGM through VC/OAVM Facility through the CDSL e-Voting system at www.evotingindia.com under shareholders login by using the remote e-Voting credentials and selecting the EVSN for the Company's 29th AGM. The link for VC/OAVM will be available in shareholder/members login where the EVSN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of the 29th AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of CDSL.

b. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

c. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate

any kind of aforesaid glitches.

d. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 29th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address info@rishabhdighasteel.com atleast 48 hours in advance before the start of the meeting i.e. by 23rd September, 2020 by 2.00 p.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

e. Members, who would like to ask questions during the 29th AGM with regard to the financial statements or any other matter to be placed at the 29th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address info@risabhdighasteel.com atleast 48 hours in advance before the start of the 29th AGM i.e. by 23rd September, 2020 by 2:00 p.m. IST.

f. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 29th AGM through VC/OAVM Facility.

(6) Instructions for Members for e-Voting during the 29th AGM are as under:

a. Members may follow the same procedure for e-Voting during the 29th AGM as mentioned above for remote e-Voting.

b. Only those Members, who will be present in the 29th AGM through VC/OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 29th AGM.

c. The Members who have cast their vote by remote e-Voting prior to the 29th AGM may also participate in the 29th AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

d. The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 29th AGM shall be the same persons mentioned for remote e-Voting and reproduced hereunder for convenience:

i. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Ii All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(7) Other Guidelines for Members

a. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com to reset the password.

b. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date of 18th September, 2020.

c. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 29th AGM by email and holds shares as on the cut-off date i.e. 18th September, 2020, may obtain the User ID and password by sending a request to the Company's email address info@rishabhdighasteel.com. However, if you are already registered with CDSL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evotingindia.com.

d. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.

e. Mr Yogesh Sharma, Practicing Company Secretary (Membership No. 33235), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

f. During the 29th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 29th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 29th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 29th AGM.

g. The Scrutinizer shall immediately after the conclusion of e-Voting at the 29th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 29th AGM, who shall then countersign and declare the result of the voting forthwith.

h. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at info@rishabhdighasteel.com and on the website of CDSL at **www.evotingindia.com** immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

(8) Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 29th AGM and the Annual Report for the year 2020 including therein the Audited Financial Statements for year 2020, are being sent only by email to the Members.

(9) The Notice of 29th AGM will also be available on the website of CDSL at www.evotingindia.com.

(10) The Register of Members and the Share Transfer books of the Company will remain closed from 19th September, 2020 to 25th September, 2020, both days inclusive,

(11) Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

(12) Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

(13) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

(14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

(15) In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

(16) Electronic copy of all the documents referred to in the accompanying Notice of the 29th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at www.rishabhdighasteel.com.

(17) Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/ re-appointment at the 29th AGM, forms integral part of the Notice of the 29th AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.

Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting (In pursuance of Clause 49 of the listing Agreements)

Name	Smt. Kumud Mehta
Age	67 Years
Date of Appointment	07/08/2014
Expertise in specific functional areas	Expertise in Decision Making
List of Limited Companies in which outside Directorship held	Nil

None of the Directors other than Smt. Kumud Ashok Mehta and Shri Yash Ashok Mehta are interested in the Resolution

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.3

Smt. Kumud Ashok M. Mehta is Re-appointed as Director and Chief Financial Officer of the Company, who retires by rotation. The Board of Directors have decided to re-appoint. The reappointment of Smt. Kumud Ashok M. Mehta is subject to approval of the Members of the Company.

Your Directors recommend the approval of proposed Resolution by the Members.

None of the Directors other than Shri Ashok M.Mehta and Mrs. Kumud Mehta are interested in the Resolution.

ITEM NO. 4 & 5

Shri Snehal S. Chinai and Shri Ashwin P. Sanghavi have given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Listing obligation under Listing Obligations and Disclosure Requirements) Regulations, 2015] ("LODR"). The Nomination and Remuneration Committee has also recommended the appointment of these Directors as Independent Directors for a second term of 5 years from the date of 31st March, 2019.

In the opinion of the Board, each of these Director possesses appropriate skills, experience and knowledge and fulfils the conditions specified in the Act. The Rules framed there under and as per LODR for appointment as Independent Director and they are independent of the Management. Accordingly Board recommends the Ordinary Resolutions at item no. 4 to 5 for approval of the Members.

Brief resumes and conditions of appointment of the above Directors are open for inspection at the registered office of the company during office hours on a 11 working days except public holidays between 10.00 a.m. and 12.00 noon up to the ensuing Annual General Meeting i.e. 25th September, 2020.

This statement may also be regarded as a disclosure as per LODR with the Stock Exchange.

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their Twenty Nineth Annual Report together with the Audited Statement of Accounts for the financial year ended 31 March, 2020.

FINANCIAL RESULT: The summarized financial results of the Company for the year ended 31 March, 2020 are presented below:

FINANCIAL RESULTS:

(Rs. In lacs)

Particulars	31st March, 2020	31st March, 2019
Operating Income (from Job Work)	252.46	393.77
Other Income	51.55	50.21
Profit (Loss) before Depreciation	78.94	215.48
Less : Depreciation	17.11	18.96
Profit (Loss) after Depreciation	61.83	196.53
Less : Provision for Taxation	22.93	59.90
Less: Deferred Tax	(1.20)	(2.75)
Less : Excess Provision for Tax PY	-	-
Profit / (Loss) after Taxation	40.09	139.38
Add : Amount brought forward from previous Year	159.67	166.71
Appropriations Interim Dividend paid		
Dividend Paid	109.72	109.72
Dividend Distribution Tax paid	22.34	22.34
Items of other comprehensive income	9.57	-
Balances W/off	-	14.36
Balance carried to Balance Sheet (Profit/ (Loss) Account)	58.12	159.67

DIVIDEND:

With a view to conserve the resources in long run, your Directors have not recommended any dividend for the year ended 31st March, 2020.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The company send letters to all shareholders, whose dividend are unclaimed so as to ensure that they receive their rightful dues. Efforts are also made in co-ordination with registrar to locate the shareholders who have not claimed their dues.

During the year the company has transferred a sum of Rs.78963/- in 2019 to IEPF the amount which was due and payable and remain unclaimed and unpaid for a period of seven years as provided in of the Companies Act, 2013

IMPACT OF COVID-19

In the last month of FY 2019-20, the COVID-19 pandemic evolved rapidly into a global crisis, forcing governments to enforce lock-downs on all activity. Due to country-wide lockdown, The Company's operations were hit, significantly since 1st day of lockdown till the 2nd week of May 2020, when lockdown was gradually lifted.

The extent of Covid-19 and consequent lockdown directly impacted the length of the operation and recovery cycle. However, the Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. The Company in the midst of the CoVID-19 might take a call to shut down the business operation.

MEETINGS

A calendar of meeting is prepared and circulated in advance to the Directors. During the year six meetings were convened and held, the details of which are given in the Corporate Governance Report.

NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of Subsection 1 of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance under head "Nomination and Remuneration Committee" for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by the Committee

FINANCIAL SITUATION

Reserves & Surplus

As at March 31, 2020 Reserves and Surplus amounted to Rs. 220.65 lacs as compared to Rs. 322.19 lacs of previous year.

FIXED ASSET

Net Fixed Assets as at March 31, 2020 have **decreased** to Rs.173.99 lacs as compared to Rs. 190.96 lacs in the previous year.

Operations:

During the year under Report your Company achieved an Operating Income (from Job Work) of Rs.252.46 Lacs as against Rs. 393.77 Lacs in the previous year. Other Income earned during the year stood at Rs 51.55 lacs as against Rs. 50.22 lacs in the previous year. The Profit before Depreciation was Rs.78.94 Lacs as against Rs. 215.48 Lacs in the previous year. The profit after Depreciation and Tax was Rs.61.83 Lacs as against Rs. 196.52 Lacs in the year ended 31st March, 2019.

SHARES CAPITAL

Authorised Capital

The current Authorized Share Capital of the Company is Rs.9,00,00,000 (Rupees Nine Crores) divided into 90,00,000 (Ninety lacs) Equity shares of Rs.10/- each.

Equity Shares

The paid up Equity share capital of the Company as on March 31, 2020 was Rs. 5,48,64,000/- comprising of 54,86,400 equity shares of Rs. 10/- each.

BOARD OF DIRECTORS:

The Board normally meets once in a quarter and additional meetings are held as and when required During the financial year ended 31st March, 2020, Six Meetings of the Board of Directors were held as on 13/04/2019, 23/05/2019, 25/07/2019, 05/09/2019, 06/11/2019 and 16/01/2020.The dates of Board Meetings were decided in advance with adequate notice to all Board Members.

APPOINTMENT / RESIGNATION OF DIRECTORS [SECTION 168(1) & SECTION 152 OF THE COMPANIES ACT, 2013] AND KEY MANAGERIAL PERSONNEL (KMP):

During the year Smt. Kumud Ashok Mehta, Whole Time Director of the Company, is liable to retire by rotation and being eligible, offers herself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received declarations from Shri Ashwin P.Sanghvi, Shri Anopchand G.Parekh and Shri Snehal S.Chinai Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013. Shri Anopchand G. Parekh has resigned from the directorship of the company w.e.f 25th June, 2020.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

EVALUATION OF PERFORMANCE OF BOARD

In terms of requirements under Schedule IV of the Companies Act, 2013 and as per LODR, during the year a separate Meeting of Independent Directors of the Company was held on 16th January, 2020, which was attended by all the Independent Directors to discuss and review the self- assessment of Directors, Board and Committees thereof and also assess the quality, content and timeliness of flow of information between the Management and the Board.

The Independent Directors at the Meeting reviewed the following Performance of non-independent Directors and Board as a whole.

- Performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.

- Assess the quality, quantity and timeless of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE

The Company has an Independent Audit Committee comprising of 2 (two) Independent Directors and 1 (one) Executive Director. Where Mr. Ashwin P. Sanghvi, Independent Director, is a Chairman of the Audit Committee and Mr. Snehal Chenai, Independent Director, and Mr. Yash Ashok Mehta Executive Director of the Company are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

DEPOSITS

During the year under review, your Company did not accept deposits covered under Chapter V of the Companies Act 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of your Company during the year under review.

AUDITORS:

M/s. Akshay D Shah & Co LLP, Chartered Accountants, of the Company have given their consent and the Board of Directors have recommended the appointment of M/s. Akshay D. Shah & Co LLP as a Statutory Auditor of the Company for a period of 5 years subject to the approval of shareholders and necessary resolution will be moved at the ensuing Annual General Meeting of the Company.

AUDITOR'S REPORT:

The comments on statement of accounts referred to in the report of the auditors are self-explanatory. There are no adverse observations in the Auditor's Report.

DIRECTOR`S RESPONSIBILITY STATEMENT:

As required by Section 134 (5) of the Companies Act, 2013, your Directors confirm that:

(a) In the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

MATERIAL CHANGES AND COMMITMENTS

Due to COVID-19, the company was under lockdown during the months of April 2020 & May 2020. On 01st June 2020, the company resumed its commercial activities abiding by the guidelines provided by the Government. The sales is highly affected due to lockdowns and will remain affected in future as well which would result into losses and make business unviable. The said circumstances may force the management to cease the business operations in future. Even if the management ceases business operations, the total assets of the company are sufficient to meet the liabilities of the company this will not affect the going concern of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

As required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of Energy, technology absorption and foreign exchange earnings and outgo are given in Annexure "A" hereto and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement is not required to be provided as the company has no subsidiary.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Still During the year under report donations were made by the Company to Social/ Educational Institutions amounting to Rs. 23,70,000/- (Previous year Rs. 20,29,000/-) as mentioned in "Annexure B"

RELATED PARTY TRANSACTION:

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee for approval. Prior Omnibus approval of the Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. Details of the related party transaction during the year as required under Listing Regulations and Accounting Standards are given in the financial statements.

PARTICULARS OF EMPLOYEES

The Disclosure as required under Section 197 of the Companies Act, 2013 and under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is available for inspection to the members at the registered office of the Company on any working days between 10.00 a.m. to 12.00 noon upto the date of the Annual General Meeting i.e. 25 September, 2020. Information relating to remuneration of Directors under Section 197 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 has been given in the Corporate Governance Report.

FAMILARISATION PROGRAMME:

The Company's policy on programme and measures to familiarize Independent Directors about the Company and its business updates, development includes various measures viz., issue of appointment letters containing terms, duties etc., management information reports, presentation and other programs as may be appropriate from time to time. The policy and programme aims to provide insights into the Company to enable Independent Directors to understand the business, functionaries, business model and other matters. The said policy and details in this respect is displayed on the Company's website.

EMPLOYEES

The relation between the Company and its employees continue to be cordial. There were no employees during the year drawing remuneration more than prescribed ceiling under section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under LODR. A report on the Corporate Governance along with the certificate from the statutory auditors is separately given in the annual report.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company is conscious of the importance to environmental friendly and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources. All plants of the Company are fully complied with the laws, regulations and requirements stipulated by the concerned pollution Control Board.

LISTING

The equity shares of the Company are presently listed with The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. The Company is regular in payment of listing fees.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10)

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted "Whistle Blower Policy and Vigil Mechanism"

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organization either financially or otherwise.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12)

The Company has no employee in the category specified under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

None of the employee throughout the financial year, was in receipt of remuneration exceeding rupees sixty lakhs

None of the employee for a part of the financial year, was in receipt of remuneration exceeding rupees five lakh per month;

No any employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under LODR with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. Efforts for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm has been at the core of Human Resource initiatives and interventions.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIALSTATEMENTS

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

RISK MANAGEMENT

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

CONTRACTS OR ARRANGEMENTS

There are no transactions made in pursuance of contracts or arrangements which falls under Section 188 (2) of the Companies Act, 2013. Hence the Company is not required to file e-Form AOC - 2 in accordance with Rule 8(2) Companies (Accounts) Rules, 2014 also)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS INFUTURE

There were no significant and material orders passed by the regulators and/or courts or tribunals during the year.

SECRETARIAL AUDITOR

As required under Provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Mr. Yogesh Sharma, the Practicing Company Secretary (COP 12366) in Form MR-3 for the FY 2019-2020 forms part of this report as Annexure D". The Secretarial Audit Report contains some qualifications, which has been taken on record for necessary action by the Company

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints, received regarding sexual harassment**.**

- No of complaints received : Nil
- No of complaints disposed off : Nil

EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013 an extract of the Annual Return as of 31 March, 2020 made under the provisions of Section 92(3) of the Act is enclosed as "Annexure C" which forms part of this report.

GENERAL DISCLOSURE:
Your Directors state that the Company has made disclosures in this report for the items prescribed in Section 134(3) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year..

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels

For and on behalf of the Board

Sd/-

ASHOK M. MEHTA
Chairman & Managing Director
DIN No.00163206

Place:Mumbai
Date : 30/07/2020

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

ANNEXURE 'A' TO DIRECTORS' REPORT

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:

	2019-20	2018-19
A.CONSERVATION OF ENERGY		
ELECTRICITY CONSUMPTION (FOR MANUFACTURING)		
Unit (KWH)	**124323**	**170612**
Total Amount (Rs.)	**1861280**	**2085040**
Rate/Unit (average)	**14.46**	**12.22**
B.TECHNOLOGY ABSORBTION	**Nil**	**Nil**
C.FOREIGN EXCHANGE EARNINGS AND OUTGO	**Nil**	**Nil**

For and on behalf of the Board

ASHOK M. MEHTA
Chairman & Managing Director
DIN No.00163206

Place: Mumbai
Date : 30/07/2020

ANNEXURE B to the Directors Report

Annual Report on Corporate Social Responsibility (CSR) Activities

A brief outline of the Company's CSR policy, including overview of Projects undertaken and reference to the web-link to the CSR policy is stated herein below:

CSR Policy (Approved by the Board of Directors on 23.05.2019)

Rishabh Digha Steel and Allied Product Limited being a good corporate has adopted CSR as a strategic tool for substantial growth and decided to contribute to the development of the Society as a whole. In doing so the Company's aim is to achieve the social activities in a widely manner by devoting sustainable ways of life to the weaker sections of the society. CSR of the Company has focused on the plans that shall include the charitable purpose of education.

The achieve the objective the manner in which the amount was spent :

Sr. No.	Name of the Trust / Institution	Amount	Amount spend through or direct
1	Shrimad Rajchandra Adhyatmik Satsang Sadhana Kendra	2242000.00	Direct
2	Jain Upashray Charitable Trust	25000.00	Direct
3	Shri Narshi Mehta School	51000.00	Direct
4	Satyamev Jayte Water Cup Spardha	25000.00	Direct
5	Bhagwan Mahavit Pashu Raksha Kendra	12000.00	Direct
6	Bhagirathi Buniyadi Vidyalay Tatam	15000.00	Direct
	Total	2370000.00	

The implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

Annexure C

Form No.MGT-9

EXTRACTOFANNUALRETURNAS ON THE FINANCIAL YEAR ENDED ON

[Pursuanttosection92(3)oftheCompaniesAct,2013 andrule12(1) of the Companies(Management and Administration)Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

i.	CIN	L15310MH1991PLC064563
ii.	Registration Date	19/12/1991
iii.	Name of the Company	RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares/ Indian Non- Govt Company
v.	Address of the Registered office and contact details	Plot No. C-17/2, MIDC Ind. Area, Taloja, District Raigad- 410208. (Maharashtra)
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt Ltd. 21, Shakil Niwas, Opp. Satya Sai baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Contact No: +91 22 2820 7207

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Iron & Steel/Interm.Products	24109	100

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	N. A.	N.A.	N. A.	N.A.	N. A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoter									
1)Indian									
a)Individual/ HUF	1451791	0	1451791	26.46	1458793	0	1458793	26.59	0.13
b)Central Govt	0	0	0	0	0	0	0	0	0
c)State Govt(s)	0	0	0	0	0	0	0	0	0
d)Bodies Corporate	2594178	0	2594178	47.28	2594178	0	2594178	47.28	0
e)Banks / FI	0	0	0	0	0	0	0	0	0
f)Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	4045969	0	4045969	73.74	4052971	0	4052971	73.87	0.13
2.Foreign									
g)NRIs-Individuals	0	0	0	0	0	0	0	0	0
h)Other-Individuals	0	0	0	0	0	0	0	0	0
i)Bodies Corp.	0	0	0	0	0	0	0	0	0
j)Banks / FI	0	0	0	0	0	0	0	0	0
k)Any Other….	0	0	0	0	0	0	0	0	0
Sub-total**(**A)(2):-	0	0	0	0	0	0	0	0	0
B.Public Shareholding									
1.Institutions									
a)Mutual Funds	0	0	0	0	0	0	0	0	0
b)Banks / FI	0	0	0	0	200	0	200	0.004	0.004
c)Central Govt	0	0	0	0	0	0	0	0	0
d)State Govt(s)	0	0	0	0	0	0	0	0	0
e)Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)Insurance Companies	0	0	0	0	0	0	0	0	0
g)FIIs	0	0	0	0	0	0	0	0	0
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a)Bodies Corp. (i) Indian (ii) Overseas	44303	2800	47103	0.85	26489	2800	29289	0.53	-0.32
b)Individuals (i) Individual shareholders holding nominal share capital uptoRs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	654201 673690	25715 0	679916 673690	12.39 12.28	715775 630087	25015 0	740790 630087	13.50 11.49	1.11 -0.79
c)Others(Specify)									
d)NRI (Repat& Non)	16824	0	0	0.30	12877	0	12877	0.23	-0.06
e)HUF	12718	0	0	0.23	18467	0	18467	0.34	0.11
f)Clearing Members	9915	0	0	0.18	1719	0	1719	0.03	-0.15
g)Directors & Relatives	250	0	0	0.005	0	0	0	0	0.00
h)NBFC Registered with RBI	15	0	0.00	0	0	0	0	0	0.00
Sub-total(B)(2)	1411916	28515	1440431	26.25	1405614	27815	1433429	26.13	-0.12

Total Public Shareholding (B)=(B)(1)+ (B)(2)	1411916	28515	1440431	26.25	1405614	27815	1433429	26.13	-0.12
C. Shares held by Custodian for GDRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal (A+B+C)	5457885	28515	5486400	100	5458585	27815	5486400	100	0

ii. **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		*No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Ashok Maganlal Mehta HUF	262189	4.78	0	262189	4.78	0	0
2.	Ashok Maganlal Mehta	328044	5.98	0	328044	5.98	0	0
3.	Dhan Financial Services Pvt.Ltd	1263304	23.03	0	1263304	23.03	0	0
4.	Digha Steel Industries Pvt.Ltd.	1288724	23.49	0	1288724	23.49	0	0
5.	Kumud Ashok Mehta	316493	5.77	0	323495	5.90	0	0.13
6.	Namrata Ashok Mehta	146236	2.67	0	146236	2.67	0	0
7.	Surabh Bharat Mehta	147393	2.69	0	147393	2.69	0	0
8.	Yash Ashok Mehta	251436	4.58	0	251436	4.58	0	0
9.	Ashoka Sheet Processors Pvt.Ltd	42150	0.77	0	42150	0.77	0	0

iii. **Change in Promoters' Shareholding (please specify, if there is no change.**

There is a change of 0.13% shareholding of Mrs. Kumud Mehta, promoter of the Company.

i.Shareholding of top ten Shareholders
(other than Directors, promoters, and Holders of GDRs & ADRs

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change In share holding during the year
1.	Bhavin Hasmukhrai Batavia	245637	4.48	0	190232	3.47	0	1.01
2.	Kunal Balvant Doshi	151461	2.76	0	151461	2.76	0	0
3.	Beena Mehul Khokhani	136073	2.48	0	136073	2.48	0	0
4.	Manju Kunal Doshi	89179	1.63	0	89179	1.63	0	0
5.	KM V Venkatasalam	14000	0.26	0	14000	0.26	0	0
6.	VVC Pharma and Speciality Chemicals	15865	0.29	0	15865	0.29	0	0
7.	V. Venkatachalam	10100	0.18	0	10100	0.18	0	0
8.	Sukanraj Pukharaj Porwal	15240	0.28	0	17011	0.31	0	0.03
9.	Priti Dinesh Khokhani	12000	0.22	0	12000	0.22	0	0
10.	Neela Tarun Vakharia	10031	0.18	0	10031	0.18	0	0

(17) Shareholding of Directors & key managerial Personnel

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	% change in share holding during the year
1	Ashwin P. Sanghvi	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Snehal Surendra Chinai	250	0.004	NA	250	0.004	0	0.004
3	Anupchand Parekh (Resigned wef 25.06.2020)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	AagviBotadra	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(18) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt in Rs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year **i)** Principal Amount **ii)** Interest due but not paid **iii)** Interest accrued but not	N.A 0 0 0	 0	N.A	 0
Total(i+ii+iii)	N.A	N.A	N.A	N.A
Change in Indebtedness during the financial year - Addition - Reduction	0 0	 0 0	N.A	 0
Net Change		0	N.A	0
Indebtedness at the end of the financial year **i)** Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	0 0 0	0	N.A	
Total (i+ii+iii)	0	0	N.A.	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profit s in lieu of salary undersection17(3)Income-taxAct,1961	Ashok Mehta Yash Mehta Aagvi Botadra		18,00,000/- 12,00,000/- 1,98,000/-
2.	Stock Option	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A
4.	Commission - as% of profit - others, specify…	N.A	N.A	N.A
5.	Others, please specify (House Rent Allowance)	Ashok Mehta Yash Mehta Aagvi Botadra	N.A N.A N.A	6,00,000/- 3,99,996/- N.A.
6.	Total(A)	N.A	N.A	41,97,996/-
	Ceiling as per the Act	N.A	N.A	N.A

C. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Name of MD/WTD/ Manager	Total Amt
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	N.A	N.A	N.A
	Total(1)			
	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify	N.A	N.A	N.A
	Total(2)			
	Total(B)=(1+2)			
	Total Managerial Remuneration	N.A	N.A	N.A
	Overall Ceiling as per the Act			

D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3)Income-tax Act,1961	N.A	1,98,000	N.A	1,98,000
2.	Stock Option	N.A	N.A	N.A	N.A
3.	Sweat Equity	N.A	N.A	N.A	N.A
4.	Commission - as% of profit -others, specify…	N.A	N.A	N.A	N.A
5.	Others, please specify	N.A	N.A	N.A	N.A
6.	Total	N.A	N.A	N.A	N.A

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A.Company					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B.Directors					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C.Other Officers In Default					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

ANNEXURE D
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED,
C-17\2 MIDC, Industrial Area,
Taloja, Raigad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED, (CIN - L15310MH1991PLC064563),** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and scanned copies of the documents provided by the company through e-mail, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period') has generally complied with the statutory provisions listed hereunder and also that the Company has inadequate Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2020 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings- Not applicable to the Company during the Audit period) ;
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ("PIT Regulation, 2015")
(c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**(Not applicable to the Company during the Audit period)**;
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period)**;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**(Not applicable to the Company during the Audit period)**;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**(Not applicable to the Company during the Audit period)**;
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**;
(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR')

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
i. Listing Agreements entered into by the Company with BSE Limited

During the period under review and as per representations and clarifications made, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except the following:

- *The Company has partially complied with the provisions of Secretarial Standards-1 & 2*
- *Certain mandatory disclosures as per provisions of Act have not been disclosed in the Board's Report prepared for the financial year ended 31st March, 2019.*
- *The Company is required to file Form MGT-14 for adoption of books of accounts under Section 179 of the Act.*
- *The Company has not filed forms related to IEPF2, IEPF4, IEPF7, pertaining to the year ended March 2019.*

- *The financial statements for the year ended 31st March, 2019 circulated to the shareholders of the Company were not signed by the CFO of the Company.*
- *The Company has not intimated material events like Resignation of Auditor to the BSE as per the Regulation 30 of LODR.*
- *The Company has not maintained the structured digital database as per the provisions of Regulation 3(5) of PIT Regulations, 2015.*
- *The Company has not closed its trading window as per Clause 4 of Schedule B of SEBI PIT Regulations, 2015 and circular issued by BSE in this regard.*
- *The Company has not altered Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information and Code of conduct to regulate, monitor and report trading by its employees and other connected persons as per PIT Regulations, 2015.*
- *There was delay in submission of voting results of the AGM for the year ended 31st March, 2019 and also delay in intimation of Notice of Board Meeting for approval of financial statements for the quarter ended 31st March, 2019 to the BSE as per the Regulation 29 of LODR.*

I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

i. Factories Act, 1948
ii. Water (Prevention and Control of Pollution) Act, 1974
iii. Air (Prevention and Control of Pollution) Act, 1981
iv. Environment Protection Act, 1986

I further report that:
The Board of Directors of the Company is constituted with Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or committee of the Board as the case may be. I further report that, there are inadequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were no specific action/events having a major bearing on the company's affairs in above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: 29/08/2020
UDIN: A033235B000633758

For YOGESH SHARMA & CO.

Prop.YOGESH M. SHARMA
ACS: 33235 C.P: 12366

**This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.*

APPENDIX A

To,

The Members,

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED,

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was one on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, which I followed, provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happenings of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedure on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 29/08/2020

For YOGESH SHARMA & CO.

Prop.YOGESH M. SHARMA
ACS: 33235 C.P: 12366

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Governance:

Corporate Governance is defined as the framework of rules and practices by which a board of directors ensures accountability, fairness, and transparency in a company's relationship with its all stakeholders (financiers, customers, management, employees, government, and the community). Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure

Your Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all. The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

Your Company is in compliance with the requirements on Corporate Governance during FY 2019-2020. A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by your Company for the year ended March 31, 2020 is detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

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, 2020 have been made by the Directors. During the financial year ended 31st March, 2020, 6 (Six) Meetings of the Board of Directors were held as on 13/04/2019, 23/05/2019, 25/07/2019, 05/09/2019, 06/11/2019 and 16/01/2020.

Name of Directors	Category of Directors	No. of Board Meetings attended during 2019-2020	Whether attended last AGM	Number of Directorsh ip in other Public Limited Companie s	No of membership of audit committee and Share Holders & Investors Grievance Committee in other Limited Companies	Chairman ship of audit committee and Share Holders & Investors Grievance Committee in other Limited Companies
Shri Ashok M. Mehta	Chairman & Managing Director	6	**Yes**	Nil	Nil	Nil
Shri Yash A. Mehta (resigned wef 25.06.2020	Executive Director, Marketing	6	**Yes**	Nil	Nil	Nil
Shri Ashwin P. Sanghavi	Non-Executive Independent Director	6	**Yes**	Nil	Nil	Nil
Shri Snehal S. Chinai	Non-Executive Independent Director	6	**Yes**	Nil	Nil	Nil
Shri Anopchand G. Parekh (resigned wef 25.06.2020)	Non-Executive Independent Director	6	**Yes**	Nil	Nil	Nil
Smt. Kumud A. Mehta	Executive Woman Director (CFO)	6	**Yes**	Nil	Nil	Nil

(details are as on 31st March, 2020)

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.

Mr. Yash Mehta, Executive Director of the Company, is a son of Mr. Ashok Mehta, Managing Director of the Company and Mrs. Kumud Mehta, Director & CFO of the Company resigned wef 25/06/2020.

Mr. Ashok Mehta, as the Chairperson & Managing Director of the Company, is the chief architect of the Company's vision and value driven business strategy. Under his able leadership, the company became professionally managed. As a visionary entrepreneur, he plays a critical role in the articulation of Company's business philosophy.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, committees and other individual Directors which includes criteria for performance evaluation of the non- executive directors and executive directors.

In terms of LODR 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, Perquisities & 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 Ashok 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 committee acts as a link between the Board and the statutory auditors. The role of the Audit Committee includes overseeing the financial reporting process and disclosure of financial information, review of financial statements, adequacy of internal financial controls and risk management systems, findings of whistle blower policy, monitoring the usage of funds from issue proceeds, to grant approval for related party transactions which are in ordinary course of business and on an arm's length basis, scrutiny of inter corporate loans and investments, besides recommending the appointment/removal of statutory auditors, fixing their remuneration and review of their effectiveness of audit process.

ii) Composition

The Audit Committee comprises of Shri Ashwin P.Sanghavi as Chairman and Shri Yash Ashok Mehta and Shri Snehal S.Chinai as Members. Since Shri Yash Ashok Mehta has resigned wef 25/06/2020, the current Audit Committee comprises of Shri Ashwin P.Sanghavi as Chairman, Shri Snehal S.Chinai and Shri Ashok Mehta as members.

During the 2019-2020 under review Six meetings of the Audit Committee were held on 13/04/2019, 23/05/2019, 25/07/2019, 05/09/2019, 06/11/2019 and 16/01/2020.

The attendances of Members are as follows:

Name	Category	Meetings during the year 2019-20	
		Held	Attended
Shri Ashwin P. Sanghavi, Chairman	Non-Executive Independent Director	6	6
Shri Yash Ashok Mehta, Member	Executive Director, Marketing	6	6
Shri Snehal S. Chinai, Member	Non-Executive Independent Director	6	6

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly / half yearly / annual financial statements/ results and, reviewing with the management the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, and recommending/ fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

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 LODR and Section 177 of the Companies Act, 2013.

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 Shri Yash Ashok Mehta and Shri Snehal S.Chinai as Members. Since Shri Yash Ashok Mehta has resigned wef 25/06/2020, the current composition of the Committee is Shri Ashwin P.Sanghavi as Chairman, Shri Ashok Mehta and Shri Snehal S.Chinai as Members

During the 2019 -2020 under review 6 (Six) meetings of the Shareholders/Investors Grievance Committee were held on 13/04/2019, 23/05/2019, 25/07/2019, 05/09/2019, 06/11/2019 and 16/01/2020.

The attendances of Members are as follows:

Name	Category	Meetings during the year 2019-20	
		Held	Attended
Shri Ashwin P. Sanghavi, Chairman	Non-Executive Independent Director	6	6
Shri Yash Ashok Mehta, Member	Executive Director- Marketing	6	6
Shri Snehal S. Chinai, Member	Non-Executive Independent Director	6	6

(Data given is upto 31.03.2020)

The Committee has been constituted to specifically look into the matter of the redressal of stakeholders', security holders' and investors' complaints and grievances, including but not limited, those relating to transfer/ transmission of

shares, non-receipt of dividends, non receipt of Annual Report and any other grievance that a shareholder or investor may have against the Company.

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:

Mrs. Aagvi Botadra**,** 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

Remuneration Committee

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

The remunerations paid to the Executive Directors are in accordance with the provisions of the Companies Act, 2013. The remuneration Committee met once in a year on 06/11/2019.

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 2019-20 Attended**
Mr. Ashwin P. Sanghavi	**Independent, Non-Executive**	1	1
Mr. Snehal S.Chinai	**Independent, not executive**	**1**	**1**
Mr. Yash Mehta	**Executive Director**	**1**	**1**

(Data given is upto 31.03.2020)

the current composition of the Committee is Shri Ashwin P.Sanghavi as Chairman, Shri Ashok Mehta and Shri Snehal S.Chinai as Members

Details of Remuneration for the year ended 31st March,2019

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 Ashok 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 2019-2020.

General Body Meetings:

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

Financial Year	Date	Time	Location
2018-19 (AGM)	30/09/2019	11.30 A.M	Plot No.C-17/2, MIDC Industrial Area, Taloja, Dist.Raigad-410208 (Maharashtra)

2017-18 (AGM)	24/09/2018	11.00 A.M.	Plot No.C-17/2, MIDC Industrial Area, Taloja, Dist.Raigad-410208 (Maharashtra)
2016-17 (AGM)	26/09/2017	10.30 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, 2018 on expiry of his term on 31st October, 2021 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 24th September, 2018.

2. Shri Yash Ashok Mehta had re-appointed as Executive Director, Marketing of the Company for a further period of 3 years w.e.f. 01st November, 2018 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 24th September, 2018. Mr Yash Mehta has resigned wef 25th June, 2020.

Whether Special Resolutions were put through postal ballot last year: No

Are votes proposed to be conducted through postal ballot this year : No

3. **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, 2020.

(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 LODR. 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:

(F) Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of LODR relating to Corporate Governance.

The company has materially complied with the requirements of the Stock exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities relating to the above. The Company has developed an integrated compliance dashboard which provides reasonable assurance to the management of the Board of Directors regarding effectiveness of timely compliances.

(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 :
Active Times (English)
Mumbai Lakshadip (Marathi)

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

4. **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 under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

5. **General Shareholder information:**

(a) AGM date, time and venue: Ensuing Annual General Meeting will be held on Friday, 25th September, 2020 at 2.00 P. M. by VC/OAVM.

(b) **Financial Year:** The Financial Year is from 1st April 2019 to 31st March 2020.

Tentative Financial Calendar Financial Reporting and Limited Review Report	**Date of submission to Stock Exchanges latest by**
For quarter ending June 30, 2019	: upto14th August, 2019
For quarter ending September 30, 2019	: upto 14th November,
2019 For quarter ending December 31, 2019	: upto 14th February,
2020 For year ending March 31, 2020	: upto 30th June, 2020
AGM for year ending March 31, 2020	: 25th September, 2020

(c) **Book Closure period:** 19th September, 2020 to 25th September, 2020 (both days inclusive).

(d)**Stock Exchanges where securities are listed.**
The Company's securities are listed at : Bombay Stock Exchange

(e)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, 2020.

MONTH	HIGH	LOW	NO. OF SHARES
Apr 19	38.25	31.30	46,453
May 19	37.60	29.75	67,285
Jun 19	38.00	31.30	25,497
Jul 19	40.75	27.00	42,591
Aug 19	34.45	24.55	15,998
Sep 19	36.50	23.50	2,17,923
Oct 19	27.00	17.35	76,286
Nov 19	24.90	19.95	35,986
Dec 19	23.90	20.60	27,242
Jan 20	25.95	20.50	21,981
Feb 20	24.90	20.25	24,413
Mar 20	22.90	13.65	46,290

(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.

(i) 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.

(j) ECS Mandate:

All shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

(k) E-Voting:

To widen the participation of shareholders in Company decision pursuant to provisions of section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and administration) Rules, 2014, the Company has provided e-voting facility to its shareholders, in respect of all shareholder's resolutions to be passed at general meetings.

(I) Shareholding Pattern as on 31st March, 2020.

	No. of Shares held	% to Total Shares
Promoter Group*	4052971	73.87
Mutual Funds and UTI	0	0
Banks & Financial institutions & Insurance Companies etc.	200	0.00
Corporate Bodies	47756	0.86
General Public	1370877	24.99
NRIs/ OCBs	12877	0.25
Clearing Members	1719	0.03
TOTAL	5486400	100.00
Demat-1. N.S.D.L.	859514	15.67
2. C.S.D.L.	4599071	83.83
3. Physical	27815	0.51
TOTAL	5486400	100.00

Shareholding as of March 31,2020

DISTINCTIVE NUMBERS FROM 0000000001 TO 005486400

Description	Shareholders	% to Total	No. of share holding	% of share-holding to total	Shareholding in Rs.	% to total shareholding
UPTO - 500	1515	81.452	233993	4.265	2339930.00	4.265
501 - 1000	176	9.462	142788	2.603	1427880.00	2.603
1001 - 2000	87	4.677	135429	2.468	1354290.00	2.468
2001 - 3000	28	1.505	72435	1.320	724350.00	1.320
3001 - 4000	9	0.484	33378	0.608	333780.00	0.608
4001 - 5000	7	0.376	32995	0.601	329950.00	0.601
5001 -10000	19	1.022	136459	2.487	1364590.00	2.487
10001 and Above	19	1.022	4698923	85.647	46989230.00	85.647
Total	**1860**	**100.000**	**5486400**	**100.00**	**54864000.00**	**100.00**

(ii) **Plant Location**:

The Company's Plants are located at Plot No. C-17/2, 3 & 4 MIDC Industrial Area, Taloja, Dist. Raigad- 410208 (Maharashtra).

Address for correspondence:

The Company's Registered Office is situated at:

Plot No.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 Building, Ground Floor, Sant Tukaram Road, Iron Market, Masjid Bunder (East), Mumbai-400 009 &

- 514/B, Amarkunj Building, 2nd Floor, R.P. Masani Road. Matunga (CR), Mumbai – 400019.

6. **RECONCILIATION OFSHARE CAPITAL AUDIT**

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL &CDSL and the total issued and listed capital of the Company.

The Company Secretary in Practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such audit report is submitted to the stock exchange, where the Company's shares are listed and is also placed before the Board.

7. **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In compliance with the SEBI regulations on prevention of insider trading, the Company has formulated a comprehensive Code of Conduct for 'prevention of Insider Trading' in the securities of the Company. This Code of Conduct is applicable to Promoters, Directors, Chiefs, Group heads, Heads and such other employees of the Company and others who are expected to have access to unpublished price sensitive information.

The Board at its meeting held on 25th May, 2018 has approved the revised Code of Conduct for Prevention of Insider Trading, in terms with the SEBI (Prohibition of Insider Trading) Regulations, 2015, effective from May 15, 2015.

8. **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

The Board of Directors of the Company has laid down a code of business conduct called "The Code of Conduct for Directors and Senior Management". The Code envisages that Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep themselves informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

The Code is applicable to all the Directors and Senior Management of the Company.

9. **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company believes in the conduct of its business affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures. Your Company has approved a whistle blower policy which will enable all employees, Directors and other stakeholders to raise their genuine concerns internally in a responsible and effective manner if and when they discover information which they believe shows serious malpractice or irregularity within the Company and/or to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. To the best of my knowledge and belief, I hereby affirm that no personnel of the Company has been denied access to the Audit committee during FY19-20.

10. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE

The Board at its meeting held in 22ndMay, 2018 has approved the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, in terms with the SEBI (Prohibition of Insider Trading) Regulations, 2015, effective from May 15, 2015.

The Code lays down broad standards of compliance and ethics, as required by the listing agreements and other applicable SEBI regulations. The Code is required to be complied in respect of all corporate disclosures in respect of the Company and/or its subsidiary companies, including overseas subsidiaries.

11. POLICY TO PREVENT AND DEAL WITH SEXUAL HARASSMENT

The Company is an equal employment opportunity employer and is committed to creating a healthy and productive work environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that an act of sexual harassment results in the violation of the fundamental rights of the woman. In keeping with its belief and in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rule thereof, the Company adopts the policy to prevent and deal with sexual harassment of women at the workplace. The Company is committed to provide to all women, who are present at the workplace, a work environment free from sexual harassment, intimidation and exploitation.

12. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 & AS REQUIRED UNDER LODR

During FY 19-20 the Company received declaration in terms of the provisions of Section 149(6) & 149(7) of the Companies Act, 2013 and Clause 49(I)(C) of the Listing agreement of Stock Exchange from the following Independent Directors viz. Mr. Ashwin Sanghvi, Mr. Anopchand Parekh & Mr. Snehal Chinnai.

For and on behalf of the Board

Place: Mumbai
Date : Date : 30/07/2020

ASHOK M.MEHTA
DIN No.00163206
Chairman & Managing Director

DECLARATION ON CODE OF CONDUCT

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2019-20.

For and on behalf of the Board

Place: Mumbai
Date: 30/07/2020

ASHOK M.MEHTA
DIN No.00163206
Chairman & Managing Director

CEO/ CFO CERTIFICATE

CERTIFICATE FROM CFO AND CEO [Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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: 30/07/2020

ASHOK M.MEHTA
DIN No.00163206
Chairman & Managing Director

CERTIFICATE

Based on our verification of the books, papers, minutes books, forms and returns filed and other records maintained by M/s. Rishabh Digha Steel And Allied Products Limited, having its registered office at C-17\2 MIDC Industrial Area Taloja Raigad, Maharashtra and also the information provided by the Company, its officers , agents and authorized representatives, we hereby report that during the Financial Year ended on March 31, 2020, in our opinion, none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

Date: September 2nd, 2020
Place: Raigad
UDIN: A033235B000646903

For Yogesh Sharma & Co

Yogesh M Sharma
ACS 33235 C.P. 12366

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of:
Rishabh Digha Steel and Allied Products Limited Plot No.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, 2020 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.

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For **M/s. Akshay D. Shah & Co. LLP Chartered Accountants**
FRN : 121865W

Kunal B.Lodaya
Partner
MembershipNo.:183189
UDIN : 20183189AAAACA6085

Place : Mumbai
Date : 30/07/2020

Auditors Report

TO THE MEMBERS OF RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

REPORT TO THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements **Rishabh Digha Steel And Allied Products Limited** (the Company), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

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, 2020;

(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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Due to COVID-19 , the company was under lockdown during the months of April 2020 & May 2020. On 01st June 2020 , the company resumed its commercial activities abiding by the guidelines provided by the Government. The sales is highly affected due to lockdowns and will remain affected in future as well which would result into losses and make business unviable. The said circumstances may force the management to cease the business operations in future. Even if the management ceases business operations , the total assets of the company are sufficient to meet the liabilities of

the company this will not affect the going concern of the company.

EMPHASIS OF MATTERS

There are no matters to be emphasized as there are no litigations against the company The impact of COVID-19 has been addressed in the Para : Material Uncertainty Related To Going Concern mentioned above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies(Auditor's Report)Order, 2017 ("the Order")issued by the Central Government of India in term of sub section (11) of section 143 of the Act, as the same is applicable we do give in the Annexure A statement on matters specified in Paragraph 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) With respect to the adequacy of internal financial control over the financial reporting of the company and the operating effectiveness of such controls refer to our Separate report in Annexure B..

f) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rule,2014,in our opinion and to our best of our information and according to the explanations given to us :

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there can be any material foreseeable losses.

iii. The sum of Rs. 78,963/- were transferred to the Investor Education and Protection Fund by the company on 31st October , 2019 as unclaimed dividend for the FY 2011-2012

For M/s. Akshay D Shah & Co. LLP
Chartered Accountants

CA Kunal B Lodaya
(Designated Partner)
M.N. 183189
FRN.121865W
UDIN 20183189AAAABQ5143

Place: Mumbai
Date: 25.06.2020

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of Rishabh Digha Steel & Allied Products Limited for the year Ended on 31st March,2020. We report that:

i) a) The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets but is in the process of doing the same .

i) b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

i) c) The Company has satisfactory title to all the assets.

ii)a) The company by itself does not hold any inventory as company is basically engaged in the Job Work Activity. The inventory held on behalf of the customers has been physically verified by the management during the year. In our opinion , the frequency of verification is reasonable.

iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provision of clause iii of the Companies (Auditors Report) Order, 2003 is not applicable

a) Not Applicable
b) Not Applicable
c) Not Applicable

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security given.

v) The company has not accepted deposits so the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under is not applicable. Therefore, the provision of clause v of the Companies (Auditors Report) Order, 2003 is not applicable

vi) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable. Hence the said clause is not applicable.

vii) a) According to the information and explanation given to us, company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST and any other statutory dues with the appropriate authorities. However, there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable

b) According to the information and explanation given to us there are no dues of income tax or sales tax or service tax or duty of customs or GST or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii) According to the information and explanation given to us, company has availed a Bank Overdraft Facility of Rs. 99,00,000/- from the Bank of Baroda against the Fixed Deposits amounting to Rs. 1,10,00,000/- so made in the same bank and has not defaulted in repayment of dues including interest.

ix) In our opinion and according to the information and explanations to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of clause ix of the Companies (Auditors Report) Order, 2003 is not applicable.

x) According to the information and explanation given to us no fraud by the company and on the company by its officers has been noticed or reported during the year. Therefore, the provision of clause x of the Companies (Auditors Report) Order, 2003 is not applicable.

xi) Sec197 deals with Managerial remuneration which is applicable to the Company. According to the information and explanation given to us , The managing Directors and the Whole time Directors have withdrawn remuneration from the company which are in line of the rules specified under Section III of the Part II of the Schedule V of the Companies Act , 2013 and no further approval from the Central Government is required for the same.

xii) In our opinion, the Company is not Nidhi Company. Therefore, the provision of clause xii of the Companies (Auditors Report) Order, 2003 is not applicable.

xiii) All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Related Party transaction are as per Note No. 21 forming part of the financial statements.

xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause xiv of paragraph 3 of the Order are not applicable to the company.

xv) In our opinion and according to the information and explanations to us the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause xv of Paragraph 3 of the Order are not applicable to the company.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 16 of paragraph 3 of the Order are not applicable to the Company.

For M/s. Akshay D Shah & Co.LLP
Chartered Accountants

CA Kunal Lodaya
Designated Partner **Place: Mumbai**
Membership No.:183189 **Date:25.06.2020**
UDIN : 20183189AAAABQ5143

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Rishabh Digha Steel And Allied Products Limited

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Rishabh Digha Steel And Allied Products Limited** as of March 31, 2020 in Conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. The internal control over financial reporting criteria established by the company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting effectively as at March 31, 2020 based on internal control over financial reporting criteria established by the Company considering the essential components of internal control

stated in the Guidance Note on Audit of Internal Financial Controls Over Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Akshay D Shah & Co. LLP
Chartered Accountants

CA Kunal B Lodaya
(Designated Partner)
M.N. 183189
FRN.121865W
UDIN : 20183189AAAABQ5143

Place: Mumbai
Date: 25.06.2020

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED BALANCE SHEET AS ON 31ST MARCH,2020

Particulars	Note No.	As At March 31, 2020	As At March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	1	1,73,99,204	1,90,96,563
Financial assets	2	1,64,16,191	4,50,35,442
Deferred tax assets (net)		15,61,994	14,41,813
Total non-current assets (Sub-Total (A))		**3,53,77,388**	**6,55,73,818**
Current assets			
Financial assets			
i. Trade receivables	3	19,03,663	76,04,867
ii. Cash and cash equivalents	4	10,08,197	64,03,433
iii. Investments	5	4,10,88,051	98,89,523
iv. Loans	6	2,26,435	3,81,880
Other current assets	7	2,26,715	2,01,686
Total current assets (Sub-Total (B))		**4,44,53,061**	**2,44,81,389**
Total assets (Sub-Total (A + B))		**7,98,30,449**	**9,00,55,206**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	5,48,64,000	5,48,64,000
Other equity	9	2,20,65,829	3,22,19,643
Total equity (Sub-Total (C))		**7,69,29,829**	**8,70,83,643**
LIABILITIES			
Non-current liabilities			
Total non current liabilities (Sub-Total (D))		**-**	**-**
Current liabilities			
Financial liabilities			
i. Borrowings	10	6,00,000	87
ii. Trade payables	11	3,00,670	76,636
iii. Other financial liabilities	12	6,04,488	5,63,083
Provisions	13	9,25,383	7,25,920
Current tax liabilities	14	4,70,348	16,05,838
Total current liabilities (Sub-Total (E))		**29,00,890**	**29,71,564**
Total liabilities (Sub-Total (D + E))		**29,00,890**	**29,71,564**
TOTAL (Sub-Total (C+D+E))		**7,98,30,719**	**9,00,55,207**
Note No. 1 to Note No. 22 & Significant Accounting Policies forms integral part of the Financial Statements			

As per our Report of Even Date
For Akshay D Shah & Co . LLP
Chartered Accountants
Firm Registration No : 121865W

For Rishabh Digha Steel And Allied Products Limited

CA Kunal B Lodaya
Designated Partner
Membership No.: 183189
UDIN : 20183189AAAABR2870
Date: 25-06-2020
Place : Mumbai

Mr.Ashok M Mehta
Director
DIN: 00163206

Date: 25-06-2020
Place : Mumbai

Mr. Yash A Mehta
Director
DIN: 00163147

Mrs. Kumud Mehta
Chief Financial Officer
DIN: 00163081

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2020

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from Operations	15	2,52,46,006	3,93,76,737
Other Income	16	51,55,842	50,21,534
Total Revenue		**3,04,01,847**	**4,43,98,271**
Expenses			
- Cost of Material Consumed	17	50,29,566	53,22,410
- Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
- Employee benefit expenses	18	84,12,966	89,07,186
- Finance Cost	19	2,51,944	14,803
- Depreciation and amortisation expense	1	17,11,785	18,49,876
- Other Expenses	20	88,11,671	86,05,573
Total Expenses		**2,42,17,933**	**2,46,99,848**
Profit before exceptional and extra-ordinary items and Tax		**61,83,915**	**1,96,98,423**
Exceptional items		-	-
Profit before extra-ordinary items and Tax		**61,83,915**	**1,96,98,423**
Extra-ordinary items		-	-
Profit Before Tax		**61,83,915**	**1,96,98,423**
- Tax Expense			
Current Tax		22,93,862	59,90,434
Short / (Excess) provision for tax of earlier year(s)		-	-
Deferred Tax Liability / (asset)		(1,20,181)	(2,75,453)
Total Tax		**21,73,681**	**57,14,981**
Profit after tax		**40,10,234**	**1,39,83,442**
Other Compreshensive Income			
-Items that will not be reclassified to Profit and Loss Account			
a-Fair value gain / (loss) on investments in equity shares		(9,57,185.20)	-
-Items that will be reclassified to Profit and Loss Account		-	-
Total Comprehensive Income		**30,53,048.38**	**1,39,83,442.13**
Equity Share of par value Rs. 10 each			
Basic and Diluted	22	0.56	2.55
Note No. 1 to Note No. 22 & Significant Accounting Policies forms integral part of the Financial Statements			

As per our Report of Even Date
For Akshay D Shah & Co . LLP
Chartered Accountants
Firm Registration No : 121865W

For Rishabh Digha Steel And Allied Products Limited

CA Kunal B Lodaya
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Director
DIN: 00163147

Mrs. Kumud Mehta
Chief Financial Officer
DIN: 00163081

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH,2020

Particulars		Audited	Audited
		FY 2019-20	FY 2018-19
Cash Flow from Operating Activities			
Profit/Loss after Tax and Extra Ordinary Items		40,09,964	1,39,37,535
Add: Depreciation		17,11,785	18,95,783
Add: Provision for Tax		21,73,681	57,14,981
Add: Written off		-	
Less / Add : Increase or Decrease in Capital A/c		**-**	**-**
Less / Add : Increase or Decrease in Current Assets		(11,05,969)	(56,85,368)
Less / Add : Increase or Decrease in Current Liability		**(70,674)**	**(1,01,977)**
Cash generated from Operations	(a)	**67,18,787**	**1,57,60,954**
Cash Flow Investing Activities			
Purchase and Sales of Fixed Assets		(7,161)	(14,73,291)
Investment sold and Purchase during the year		11,00,000	54,00,000
Net Cash Used in Investing Activities	(b)	**10,92,839**	**39,26,709**
Cash From Financial Activities			
Dividend Paid		**(1,32,06,862)**	**(1,46,42,870)**
Net Cash Used in Financing Activities	**(c)**	**(1,32,06,862.00)**	**(1,46,42,870.10)**
Net Increase/Decrease in Cash and Cash Equivalent [a+b+c)]		(53,95,235.70)	50,44,792.83
Cash and Cash Equivalent-Opening Balance		64,03,432.72	13,58,639.89
Cash and Cash Equivalent-Closing Balance		10,08,197	6403432.72

For Akshay D Shah & Co . LLP
Chartered Accountants
Firm Registration No : 121865W

For Rishabh Digha Steel And Allied Products Limited

CA Kunal B Lodaya
Designated Partner
Membership No.: 183189
UDIN : 20183189AAAABR2870
Date: 25-06-2020
Place : Mumbai

Mr.Ashok M Mehta
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DIN: 00163206

Date: 25-06-2020
Place : Mumbai

Mr. Yash A Mehta
Director
DIN: 00163147

Mrs. Kumud Mehta
Chief Financial Officer
DIN: 00163081

ACCOUNTING FOR THE YEAR ENDED 31ST MARCH 2020

SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Accouting Standard (Ind AS) notified under the Companies(Indian Accounting Standards) Rules 2015 and as prescribed under section 133 of the Companies Act ,2013. The Accounting policies are consistent form one period to another. The Company has followed The Income Computation and Disclosure Standard as notified by the Central Board of Direct Taxes.

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) Fixed Assets

a.) Tangible 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 capitalised.

b.) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / 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 capitalised.

4) 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 II to the Companies Act, 2013. The useful life has been reworked so as to arrive at the revised rates of depreciation for due compliance of the new provisions of depreciation.

In respect to assets sold / discarded / scrapped during the year depreciation is calculated on a pro – rata basis considering the number of days for which the Fixed Assets is used during the current financial year. Thereafter the sales proceeds is reduced from the cost of the assets to determine the gain or loss on a particular fixed asset.

5. Investments

Investments are valued and presented as per Ind AS 109 read with Ind AS 113. The profit or loss determined as per Ind AS has been considered as Other Comprehensive Income and has been reflected in the Profit and Loss account and the same have been also reflected in the Balance Sheet by creating a reserve in Other Equity.

6. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection and the same is in accordance with the Income Computation and Disclosure Standards (ICDS –IV)and Ind AS 115 as below.

Disclosure Requirements	Remarks
In a transaction involving sales of goods, total amount not recognized as revenue during previous year due to lack of reasonably certainty of its ultimate collection along with nature of uncertainty.	NA.
The amount of revenue from service transactions recognized as revenue during the previous year.	The amount of revenue from consulting service recognized as revenue during F.Y. 2019-20 is Rs. 2,52,46,005.68/-
The method used to determine stage of completion of service transaction in progress.	Not applicable-Company recognizes revenue from service contracts with duration of less than 90 days when the rendering of services under than contract is completed.
For service transaction in progress at the end of the previous year.a)Amount of cost incurred and recognized profit less recognized losses upto end of the previous year.b)Amount of advances received.3)Amount of retentions	Not Applicable.

7. 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.

8. 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.

9. **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. The above disclosures if any are made in accordance with Income Computation and Disclosure Standards and Ind AS.

10. 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. As per the Advisory issued for COIVD 19 impact on financial reporting by ICAI regarding various impacts on financial statements due to global pandemic has been considered while preparing the financial statements for year ended 31.03.2020. The said impact on inventories, valuation of financial instruments , recognition of revenue, provision ,contingent liabilities & Assets , going concern assessment , borrowing cost , Provision of taxes , lease accounting have been duly assessed and wherever required has been disclosed appropriately.

11. Going Concern

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

12. Earnings Per Share.

Earnings per share is calculated on distributable profits to equity share holders after providing for the preference share dividend and any other any item of income or expense which is otherwise required to be recognised in profit or loss in accordance with Indian Accounting Standards is debited or credited to securities premium account/other reserves, if any. This is in accordance with the Ind AS 33.

13. **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.

14. Employee Benefits

The statutory obligations of the company such as EPF , Gratuity , ESIC have been duly recognized on accrual basis and has been charged to Profit & Loss Account.

15. General

a) 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 goods and recoverable on an ongoing basis.

b) The balances of Sundry Creditors, Deposits Given, Loans and Advances and Receivables are subject to confirmation.

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

For Rishabh Digha Steel & Allied Products Limited

Mr. Ashok Mehta

Managing Director
DIN : 0063206

1 **Property, plant and equipment**

Particulars			Rate of Depreciation	Gross Block				Depreciation/Amortisation				Net Block	
				Opening as at April 01, 2019	Addition for the Year	Disposals / Other Adjustments	Closing as at March 31, 2020	Opening as at April 01, 2019	For the year	Deduction/ Adjustments	Closing as at March 31, 2020	Closing as at March 31, 2020	Closing as at March 31, 2019
		Tangible Assets											
	a.	Leasehold Land		49,11,330.00	-	-	49,11,330.00	-	-	-	-	49,11,330.00	49,11,330.00
	b.	Factory Building	30	3,08,04,419.73	-	-	3,08,04,419.73	2,31,88,832.73	8,67,910.00	-	2,40,56,742.73	67,47,677.00	76,15,587.00
	c.	Vehicles	8	64,46,836.00	-	12,84,895	51,61,941.00	30,91,511.00	4,49,308.38	11,92,160	23,48,659.38	28,13,281.62	33,55,325.00
	d.	Plant & Machine	15	2,85,24,593.11	-	-	2,85,24,593.11	2,56,58,481.11	2,41,839.00	-	2,59,00,320.11	26,24,273.00	28,66,112.00
	e.	Office Equipmen	5	6,44,433.21	1,07,160.87	-	7,51,594.08	2,96,224.12	1,52,728.00	-	4,48,952.12	3,02,641.96	3,48,209.09
		Total		**7,13,31,612.05**	**1,07,160.87**	**12,84,895.00**	**7,01,53,877.92**	**5,22,35,048.96**	**17,11,785.38**	**11,92,160.00**	**5,27,54,674.34**	**1,73,99,203.58**	**1,90,96,563.09**

1. The company does not have any intangible assets .
2. The depreciation has been calculated as per the rates prescribed in Schedule II of the Companies Act , 2013
3. The Company has followed straight line method of depreciation.

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED NOTES

FORMING PART OF FINANCIAL STATEMENTS

Non Current Assets

2 Financial Assets

Amount in Rupees

Particulars	March 31, 2020	March 31, 2019
Fixed Deposits	1,60,00,000	3,02,00,000
(Unquoted, At Cost)		
Interest Accrued on the Fixed Deposits	71,841	1,35,33,907
(Quoted, At FMV for 2019-20 , At cost for 2018-19)		
Investments in Equity Instruments	3,44,350	13,01,535
Total	**1,64,16,191**	**4,50,35,442**

Note :There is only one class of invetments ie Equity Instruments. The market value as on 31st March of the entire class is Rs. 3.44 lacs and thus the value of investments has been impaired as per Ind AS 109 read with Ind AS 113.

Current Assets

3 Trade Receivables

Particulars	March 31, 2020	March 31, 2019
Unsecured, Considered good		
- Outstanding for a period exceeding six months from its due date	7,284.00	2,32,907.00
- Others	18,96,379.00	73,71,960.00
Total	**19,03,663.00**	**76,04,867.00**

4 Cash and Cash Equivalents

Particulars	March 31, 2020	March 31, 2019
Cash and Cash Equivalents		
- Balance with Bank	9,23,394.67	63,50,679.72
- Cash on hand (As certified by the management)	84,802.35	52,752.84
Total	**10,08,197.02**	**64,03,432.56**

5 Investments

Particulars	March 31, 2020	March 31, 2019
Fixed Deposits	2,47,00,000.00	94,00,000.00
(Unquoted, At Cost)		
Interest Accrued on the Fixed Deposits	1,63,88,051.00	4,89,523.00
	4,10,88,051.00	**98,89,523.00**

6 Loans

Particulars	March 31, 2020	March 31, 2019
Staff Loans	2,26,435.00	3,81,880.47
Total	**2,26,435.00**	**3,81,880.47**

7 Other Current Assets

Particulars	March 31, 2020	March 31, 2019
Security Deposits & Others	2,26,714.62	2,01,685.62
Total	**2,26,714.62**	**2,01,685.62**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED NOTES

FORMING PART OF FINANCIAL STATEMENTS

Equity

8 Share Capital

Particulars	March 31, 2020	March 31, 2019
Authorised		
90,00,000 (9000000) Equity Shares of Rs. 10/- each	9,00,00,000.00	9,00,00,000.00
	9,00,00,000.00	**9,00,00,000.00**
Issued, Subscribed and fully Paid-up :		
EQUITY SHARE CAPITAL		
55,00,000 Equity Shares of Rs.10/-each At Par	5,50,00,000.00	5,50,00,000.00
Paid-Up-Capital		
54,86,400 Equity Shares of Rs.10/- Each At Par	5,48,64,000.00	5,48,64,000.00
Total	**5,48,64,000.00**	**5,48,64,000.00**

I **Details of Shareholding as at March 31, 2020**

i. Shareholders holding more than 5 % of Equity Shares

Equity Shares held by various shareholders holding more than 5%

Name of entity	March 31, 2020		March 31, 2019	
	Shares Held	%	Shares Held	%
Ashok M Mehta	328044	5.98%	328044	5.98%
Kumud Mehta	316493	5.77%	316493	5.77%
Dhan Financial Services Pvt Ltd	1263304	23.03%	1263304	23.03%
Digha Steel Industries Pvt Ltd	1288724	23.49%	1288724	23.49%

II

Reconciliation of the number of Equity Shares outstanding	March 31, 2020	March 31, 2019
Particulars	No. of Shares	No. of Shares
Number of shares at the beginning of the year	54,86,400	54,86,400
Add: Shares issued		
Less: Shares forfeited	-	-
Number of shares at the end of year	54,86,400	54,86,400

IV Each equity share is entitled to one voting right only.

V In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets

9 Other Equity

Particulars	March 31, 2020	March 31, 2019
Reserves & Surplus		
General Reserve	1,62,53,049.20	1,62,53,049.20
Reserves & Surplus		
Balance at the beginning of the year	1,59,66,593.71	1,66,71,928.68
Add : Profit befoe tax for the year	61,83,644.72	1,96,98,423.03
Less : Provision for Tax	(21,73,681.14)	(57,60,887.90)
Less: Proposed Dividend	(1,09,72,800.00)	(1,09,72,800.00)
Less: Dividend Distribution Tax	(22,34,062.00)	(22,34,062.00)
Less: Balances Written off	0.00	(14,36,008.10)
Items of Other Comprehensive Income (Equity Investment)	(9,57,185.20)	0.00
	58,12,510.09	1,59,66,593.71
Total	**2,20,65,559.29**	**3,22,19,642.91**

Financial Liabilities

10 Short term Borrowings

Particulars	March 31, 2020	March 31, 2019
Secured Borrowings:		
Cash Credit	6,00,000.00	87.00
Total	**6,00,000.00**	**87.00**

Bank Overdraft Facility

The Company has availed the Cash Credit facility of Rs. 99.00 lacs from Bank of Baroda against the fixed deposit amounting to Rs. 110 lacs

11 Trade Payables

Particulars	March 31, 2020	March 31, 2019
Trade Payables		
Dues To Micro and Small Enterprises*	-	-
Due to others		
Fixed Assets	-2,00,000.00	0.00
Expenses	5,00,669.80	76,636.03
Total	**3,00,669.80**	**76,636.03**

* Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2020

12 Other Financial Liabilities

Particulars	March 31, 2020	March 31, 2019
Unclamied Dividend	6,04,488.00	5,63,083.00
Total	**6,04,488.00**	**5,63,083.00**

13 Provisions

Particulars	March 31, 2020	March 31, 2019
Provision for Employee Benefits		
- Provision for Salary & Director's Remuneration	3,52,344	0
- Provision for Leave Encashment	90,612.00	92,095.00
- Provision for Bonus	1,81,217.00	1,84,188.00
- Provision for ESIC	4,874.00	8,957.00
- Provision for PF	98,371.00	1,01,048.00
- Provision for Profession Tax	2,400.00	2,600.00
Others		
- Provision for Audit fees	67,500.00	67,500.00
- Credit Card Outstanding	13,898.49	1,14,935.80
- Expenses Payable	1,14,167.00	1,54,596.00
Total	**9,25,383.49**	**7,25,919.80**

14 Current tax Laibilities (NET)

Particulars	March 31, 2020	March 31, 2019
Others		
- Provision for Income Tax	2,69,661.56	12,94,881.43
- TDS Payable	1,50,557.20	11,332.00
- GST Payable	50,129.55	2,99,624.36
	4,70,348.31	**16,05,837.79**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Revenue from Operations

Particulars	March 31, 2020	March 31, 2019
Revenue from Sale of Products		
Income from Job Work	2,52,46,005.68	3,93,76,736.93
Total Revenue from Operations	**2,52,46,005.68**	**3,93,76,736.93**

16 Other Income

Particulars	March 31, 2020	March 31, 2019
Interest Income	51,33,246.00	50,18,141.84
Dividend Received	6,201.00	3,400.00
Profit on sale of Motor Car	7,265.00	0.00
Miscellaneous Income	9,129.54	(8.01)
Total	**51,55,841.54**	**50,21,533.83**

17 Cost of Materials consumed

Particulars	March 31, 2020	March 31, 2019
Material, Stores & Spares	18,11,444.89	17,29,150.90
Gas & Lubricants Expenses	96,073.00	1,22,767.00
Cutting Charges	29,13,590.00	33,22,446.00
Water Charges	1,73,209.00	1,10,288.00
Transportation	30,285.00	36,045.00
Loading Charges	4,964.00	1,713.00
Total	**50,29,565.89**	**53,22,409.90**

18 Employee Benefit Expenses

Particulars	March 31, 2020	March 31, 2019
Bonus Paid	2,64,102.00	1,84,188.00
Directors Remuneration	30,00,000.00	30,00,000.00
Gratuity expenses	8,826.00	7,661.02
Leave Salary	90,612.00	92,095.00
Medical Expenses	86,061.99	2,28,164.00
ESIC Employers Contribution	58,349.00	96,788.00
P F Employers Contribution	6,31,077.00	6,28,336.00
Rent Paid HRA	9,99,996.00	9,99,996.00
Salary & Wages	27,21,436.00	31,84,153.00
Maharashtra Labour Welfare Fund	3,120.00	3,568.00
Staff Welfare expenses	5,49,386.48	4,82,236.74
Total	**84,12,966.47**	**89,07,185.76**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

19 Finance Cost

Particulars	March 31, 2020	March 31, 2019
Interest Expense		
Bank Charges	3,813.63	5,921.46
Other Borrowing Cost:		
- Interest Charges	3,566.26	(619.36)
- Interest on Loan	2,44,564.00	9,501.00
Total	**2,51,943.89**	**14,803.10**

20 Other Expenses

Particulars	March 31, 2020	March 31, 2019
Power and Fuel		
Electricity Charges	18,61,280.00	21,47,747.00
Fuel	76,413.93	66,186.46
Rent , Rates & taxes		
Machinery, Office Rent	1,92,000.00	1,92,000.00
Muncipal Taxes	1,57,024.00	1,57,024.00
Factory Renewal Licence Fee	31,250.00	0.00
Repairs to Machinery		
Repairs & Maintenance	7,16,175.00	15,71,521.45
Insurance		
Insurance	1,56,324.00	1,82,544.00
Miscellaneous expenses		
Advertisement & Promotions	1,26,751.00	30,240.00
Audit Fee	75,000.00	75,000.00
Bad Debts	2,27,539.00	0.00
Brokerage & Commission	7,43,342.00	10,18,828.00
Computer Expenses	0.00	12,590.00
Conveyance	57,279.00	59,069.00
Discount & Rebates	(2,384.00)	66,750.60
Donation	23,70,000.00	20,29,000.00
Internet Expenses	27,049.16	41,184.73
Listing Fees	3,70,025.84	3,07,700.00
Legal & Professional fees	3,24,012.50	1,74,090.50
Motor Car Expenses	7,109.38	10,430.00
Membership Charges	5,900.00	5,000.00
Office Expenses & Others	1,18,230.83	1,32,670.44
Postage & Courier Expenses	4,228.00	22,934.00
Printing & Stationery	4,550.00	55,515.00
ROC Fees	11,800.00	800.00
Telephone expenses	60,066.67	57,610.38
Travelling Expenses	10,90,704.56	1,89,137.41
Total	**88,11,670.87**	**86,05,572.97**

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note '21': Notes Forming Part of the Account

	Particulars	As On 31.03.2020	As On 31.03.2019
		Rs.(In '000)	Rs.(In '000)
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	75.00
4)	C.I.F.Value of Imports,Expenditure and Earning in Foreign Currencies		
	(a) C.I.F. Value of Imports	Nil	Nil
	(b) Expenditure in Foreign Currencies	Nil	Nil
	(C) Earnings in Foreign Currencies Export Sales	Nil	Nil
5)	Details of Licenced & Installed Capacity ,Production, Stocks & Turnover		
	(a) Licenced Capacity		
	(b) Installed Capacity		
	(c) Production - Press Parts	N.A.	N.A.
	(excluding on labour charges basis)	N.A.	N.A.
	(d) Stocks at Commencement		
	Goods Traded in Raw Materials	-	-
	Finished Goods	-	-
	(e) Stocks at close		
	Goods Traded in Raw Materials	Nil	Nil
	Finished Goods	-	-
	(f) Imported and Indigenous Raw Material Consumption		
	Indigenous		-
	Imported	Nil	Nil

As per our Report of Even Date
For AKSHAY SHAH & CO. LLP
Chartered Accountants
FRN No:121865W

CA Kunal B Lodaya
Partner
Membership No. 110775
UDIN : 20183189AAAABR2870

Date: 25-06-2020
Place : Mumbai

Mr.Ashok M Mehta
Director
DIN: 00163206

Mr. Yash A Mehta
Director
DIN: 00163147

Mrs. Kumud Mehta
Chief Financial Officer
DIN: 00163081

Date: 25-06-2020
Place : Mumbai

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

21 RELATED PARTY DISCLOSURES

Related Party Disclosure (AS-18)

I)Information about Related Parties

Key Management Personnal

Sr No	Name of Person	Designation
1	Mr. Ashok Mehta	M.D
2	Mr. Yash Mehta	Executive Director
3	Mrs. Kumud Mehta	Chief Financial Officer

Relatives of Key Management Personnal

Sr No	Name of Person	Relation
1	Saurabh Mehta	Son-in-law of the Director
2	Namrata Mehta	Daughter of the Director

Entities in which the Key Management Personnal have control or significant Influence

Sr No	Name of Entity	Status
1	Ashoka Sheet Processors Private Limited	Common Directors
2	Dhan Financial Services P. Ltd.	Common Directors
3	Digha Steel Industries Private Limited	Common Directors
4	Mahuva Steel Industries Private Limited	Common Directors
5	Ashok M. Mehta HUF	Director is the Karta of the HUF

II)Transaction with Related Parties during the year

Sr No	Transactions	31.03.2020
1	Ashok Mehta HUF - Rent	1,20,000.00
2	Mahuva Steel Industries Private Limited - Rent paid	72,000.00
3	Ashok M Mehta - Directors' Remuneration	24,00,000.00
4	Yash A Mehta - Director's Remuneration	15,99,996.00

III)Balance due from/to Related Party

Sr No	Transactions	31.03.2020
1	Ashok Mehta - Salary payable	1,12,000.00
2	Yash Mehta - Salary payable	70,133.00

As per our Report of Even Date
For AKSHAY SHAH & CO. LLP
Chartered Accountants
FRN No:121865W

CA Kunal B Lodaya
Partner
Membership No. 110775
UDIN : 20183189AAAABR2870

Date: 25-06-2020
Place : Mumbai

Mr.Ashok M Mehta
Director
DIN: 00163206

Date: 25-06-2020
Place : Mumbai

Mr. Yash A Mehta
Director
DIN: 00163147

Mrs. Kumud Mehta
Chief Financial Officer
DIN: 00163081

RISHABH DIGHA STEEL AND ALLIED PRODUCTS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

22 EARNINGS PER SHARE:

	Particulars	For the Year ended 31-Mar-20 Rupees	For the Year ended 31-Mar-19 Rupees
i.	Profit after tax as per Profit and Loss Account	30,52,778	1,39,83,442
	Add / (Less): Prior Period Adjustments	-	-
	Profit attributable to equity share holders (A)	30,52,778	1,39,83,442
ii.			
	Weighted average number of equity shares outstanding during the year (B)	54,86,400	54,86,400
iii.	Earnings Per Share (A/B)	0.56	2.55
iv.	Face Value of Equity Share	10	10

As per our Report of Even Date
For Akshay D Shah & Co . LLP
Chartered Accountants
Firm Registration No : 121865W

CA Kunal B Lodaya	**Mr.Ashok M Mehta**	**Mr. Yash A Mehta**	**Mrs. Aagvi Botadra**
Designated Partner	**Director**	**Director**	**Company Secretary**
Membership No.: 183189	**DIN: 00163206**	**DIN: 00163147**	**M. No. 27861**
UDIN : 20183189AAAABR2870			
Date: 25-06-2020	**Date: 25-06-2020**		