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N.D.METAL INDUSTRIES LTD.

19 th ANNUAL REPORT

2003-2004

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NOTICE

NOTICE is hereby given that the **19th Annual General Meeting** of **N. D. METAL INDUSTRIES LIMITED** will be held on Friday, the 17th September, 2004 at the Registered Office of the Company at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2004, Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.

2. To Re-appoint Harsh Rekha Garg, a Director of the Company who retires by rotation and being eligible, offers herself for reappointment.

3. To declare dividend on equity share.

4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

Place : Mumbai.
Dated: 29th July, 2004.

Registered Office:
417, Maker Chamber V,
Nariman Point,
Mumbai - 400 021.

BY ORDER OF THE BOARD OF DIRECTORS

AJAY KUMAR GARG
(Chairman & Managing Director)

Encl.: Notes.

For N. D. METAL INDUSTRIES LTD.

Chairman/Managing Director

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. Proxies in order to be effective should be duly completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

3. The Register of Members and Share Transfer Books of the Company remained closed from 13th September, 2004 to 17th September, 2004 (both days inclusive).

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DIRECTOR'S REPORT

To The Members of
N. D. METAL INDUSTRIES LTD.

Your Directors have the pleasure in presenting their 19th Annual Report together with Audited Accounts of the Company for the year ended 31st March, 2004.

FINANCIAL RESULTS:

Particulars	2003-2004 (Rs.)	2002-2003 (Rs.)
Gross Sales & Other Income	25,95,15,313	26,48,30,035
Profit before Depreciation & Taxes	96,84,191	71,52,835
Depreciation	18,15,461	17,12,607
Provision for Taxation	19,24,000	11,60,000
Deferred Tax Assets(+)/ Liability(-)	50,000	1,41,000
Excess Provision in Earlier Year	(5,163)	(3,47,912)
Profit after tax	58,99,893	44,87,140
Profit/ (Loss) brought forward from Previous Year	1,92,14,519	1,47,27,379
Less : Proposed Dividend	7,44,000	-
Tax on Distributed Profit	97,241	-
Profit available for appropriation	2,42,73,171	1,92,14,519

1) **LISTING**
The Equity Shares of the Company are listed on the Mumbai, Stock Exchange and all the applicable listing fees have been paid uptodate.

2) **DIVIDEND**
The Board of directors has proposed dividend for the year @ 0.30 per share.

3) **FIXED DEPOSIT (Section 58-A):**
The Company has not accepted any deposits from the public within the meaning of Section 58-A of the Companies Act, 1956 in the year under review.

4) **PERSONNEL:**
During the year, none of the employees was in receipt of remuneration exceeding Rs.24,00,000 per annum or Rs.2,00,000 per month and accordingly, the Company has no information to report to the Members under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975, as amended from time to time.

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5) **PARTICULARS OF DIRECTORS:**

Harsh Rekha Garg retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

6) **CORPORATE GOVERNANCE:**

The guidelines on Corporate Governance were not applicable to our Company during the Financial Year 2003-04 as our paid up capital is less than 3 Crore.

7) **DEMATERIALISATION:**

As per the SEBI directives, your Company's shares have been included in the compulsory demat list for trading for all investors w.e.f. 06th May'2001. However the company has not received any request from its share holders For dematerilization of the share

8) **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act,1956,with respect to Directors' Responsibility Statement, it is hereby confirmed.

(i) That in the preparation of the accounts for the financial year ended 31stMarch, 2004, the applicable accounting standards have been followed

(ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;

(iii) That the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2004 on going concern basis.

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9) AUDITOR'S AND THEIR REPORT:

M/s. Chaturvedi Sohan & Co., Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received a Certificate under Section 224 (1B) of the Companies Act, 1956 from Auditors to that effect that their appointment, if made, would be within the prescribed limits.

As regards the Auditors remark, the notes referred to by the Auditors in their Report are self-explanatory.

10) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS (Section 217 (e):

Additional information on Conservation of Energy, Technology Absorption, Foreign exchange earnings and outgoings as required to be disclose terms of Section 217(1)(e) of the Companies Act, 1956, is given in the Annexure forming part of this report.

11) ACKNOWLEDGEMENTS:

The Directors thank all those who have contributed their best to the present success of the Company, all the Employees, Customers, Suppliers, Shareholders and Bankers for their sustained support.

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FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

AJAY KUMAR GARG
(Chairman & Managing Director)

Place: Mumbai.
Date : 29th July, 2004

For N. D. METAL INDUSTRIES LTD.

Chairman/Managing Director

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ANNEXURE 'A' TO THE DIRECTOR'S REPORT FOR PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1999.

Disclosure of Particulars with respect to Conservation of Energy					
	PARTICULARS			2003-2004	2002-2003
A.	POWER & FUEL CONSUMPTION				
	1.	Electricity			
		(a).	Purchases (Units)	1,38,089	1,10,499
			Total Amount (Rs.)	3,86,648	3,09,397
			Rate per Unit (Rs./Unit)	2.80	2.80
		(b)	Own Generation		
			(Through Diesel Generator)		
			Units	Nil	Nil
			Total Amount (Rs.)	Nil	Nil
			Rate per Unit (Rs./Unit)	Nil	Nil
	2.	Light Diesel Oil			
			Quantity (In Liters)	1,35,300	1,40,000
			Total Amount (Rs.)	23,27,329	17,67,865
			Average Rate (Rs./Liter)	17.20	12.63
	3.	Furnace Oil			
			Quantity (In Liters)	1,97,000	1,08,000
			Total Amount (Rs.)	20,73,856	11,07,009
			Average Rate (Rs./Liter)	10.52	10.25
B.	CONSUMPTION PER TONNE OF PRODUCTION				
	1.	Electricity (Units)		24	26
	2.	L.D.O./F.O. (Liter)		57	59

C. TECHNOLOGY ABSORPTION

The Company does not require any additional imported or indigenous technology.

D. RESEARCH & DEVELOPMENT

There is no expenditure under this head nor any benefit accrued there under as no Research & Development work has been carried out during the year under review. There is no immediate plan for Research & Development.

E. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

		2003-2004	2002-2003
Foreign Exchange Payments			
I) Purchase of Raw Material	(In Rs.)	9,30,07,181	7,78,34,458
II) Foreign Travelling	(In Rs.)	7,71,623	-

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AUDITOR'S REPORT

To,
The Members of
N.D.METAL INDUSTRIES LTD.

1. We have audited the attached Balance Sheet of **N.D.METAL INDUSTRIES LIMITED** as at 31st March, 2004 and the Profit & Loss Account annexed thereto for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act 1956, we annexed hereto a statement on the matters specified in paragraph 4 of the said order.

4. Further to our comments in the statement referred to in paragraph 3 above, we state that:

   a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit
   b) In our opinion proper Books of Account as required by the law have been kept by the Company so far as appears from our examination of such Books.
   c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of Account.
   d) In our opinion, the said Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
   e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956. As regards Government Nominee Directors, they are exempted from the provisions of Section 274 (1) (g) in view of general circular issued by the Department of Company Affairs.

In our opinion and to the best of our information and according to the explanation given to us, the Balance Sheet & Profit & Loss Account read together with the significant accounting policies and the other notes thereon subject ***to non-disclosure of SSI creditors as stated in clause 3 in the Notes to Accounts***, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

(i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2004, and
(ii) In the case of Profit & Loss Account, of the "Profit" for the year ended on that date and
(iii) In the case of cash flow statement of the cash flow for the year ended on that date

For CHATURVEDI SOHAN & CO.
(CHARTERED ACCOUNTANTS)

CHATURVEDI SOHAN & CO. MUMBAI M.No. 7 CHARTERED ACCOUNTANTS

DEVANAND CHATURVEDI
(Partner)
M No. 41898

Place: Mumbai.
Date : 29th July, 2004.

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