

N D METAL
INDUSTRIES LTD

www.ndmil@ndmil.com

34th Annual Report

Financial Year 2019-2020
Assessment Year 2020-2021



417, Maker Chambers (V), Nariman Point, Mumbai-400021. 022-22822383, 022-22852452



N. D. METAL INDUSTRIES LTD.

Manufacturers of Non – Ferrous Metals

CIN No. L51900MH1984PLC032864

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the Members of N D METAL INDUSTRIES LIMITED will be held on Wednesday, 30th September, 2020 at 11:00 a.m. at the registered office of the Company at 417, Maker Chamber V Nariman Point Mumbai 400021 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Kumar Garg (DIN: 00988977), who retires by rotation and, being eligible, offers himself for re-appointment.

Date : 31/07/2020
Place : Mumbai

Regd. Office : 417, Maker Chamber V
Nariman Point Mumbai 400021

By Order of the Board

Ajay Garg
(Managing Director)
DIN: 00988977

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Directors' Report

To,

The Members,

N D METAL INDUSTRIES LIMITED

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

Financial Summary or Highlights/Performance of the Company (Standalone)

Particulars	31/03/2020	31/03/2019
Total Income	3,95,24,154	74,939,555
Expenditure	7,39,91,238	72,858,484
Profit / Loss before Tax	(47,08,090)	2,081,072
Taxes paid and provided	-	387000
Deferred tax liability / (-) asset	(6,39,206)	(602,610)
Profit / Loss after Tax	(40,68,884)	22,96,673
Proposed Final Dividend	0	0
Dividend distribution tax	0	0
Balance carried to Balance Sheet	(40,68,884)	22,96,673

Operational Performance:

Revenue from operations of the Company is Rs. 3,95,24,154/- as compared to Rs. 74,939,555/- the revenue has increased as compared to previous year.

Profit of the Company is Rs. (40,68,884) /- as compared to Rs. 22,96,673 /- the Profit has decreased as compared to previous year.

Dividend:

In view of further expansion of the business, the Board of Directors of your Company does not recommend any dividend for the year ended 31st March, 2020.

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Transfer To Reserves & Surplus:

The Company has not transferred any amount to the Reserves & Surplus during the Year under Review.

Change In The Nature Of Business, If Any:

No Changes have occurred in the Nature of the Business during the Year under Review.

Material Changes And Commitments, If Any, Affecting The Financial Position Of The Company Which Have Occurred Between The End Of The Financial Year Of The Company To Which The Financial Statements Relate And The Date Of The Report:

No Material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future:

No Significant and Material Orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the Year under Review.

Details of Subsidiary/Joint Ventures/Associate Companies and Financial Performance thereof:

As on March 31, 2020 the Company has No Subsidiary and Associate Company.

No Company has become or has ceased to become a Subsidiary/Associate Company during the Year under review.

Deposits:

The Company has not accepted any Deposits within the meaning of section 73 of the Companies Act, 2013 and the Rules made there under. Hence, there is nothing to Report in this Matter. However, the Company continues to enjoy Loans from Director, which are exempted under Rule 2(1) (viii) of the Companies (Acceptance of Deposit) Rules, 2014.

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Auditors:

Statutory Auditors:

M/s. For SUVARNA & KATDARE, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible to offer themselves for re-appointment.

M/s. For SUVARNA & KATDARE., Chartered Accountants, have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Act. Pursuant to the provisions of the Act and the Rules made there under, it is proposed to appoint **M/s. For SUVARNA & KATDARE., Chartered Accountants**; as the statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the next Annual General Meeting, subject to ratification at every subsequent Annual General Meeting held after this Annual General Meeting.

Members are requested to consider the re-appointment of **M/s. For SUVARNA & KATDARE., Chartered Accountants** and authorize the Board of Directors to fix their remuneration.

Secretarial auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed CS. Charu Golash, Practicing Company Secretary (Proprietor), CP No: 8005 to undertake the Secretarial Audit of the Company for the year ended 31st March, 2020.

Auditors' Report:

Report of Statutory Auditors of the Company is self-explanatory and do not call for separate explanation from the Board.

Secretarial Audit Report:

A Secretarial Audit Report given by CS Charu Golash, a Company Secretary in practice shall be annexed with the report.

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Director's Reply on the Observations on the Secretarial Audit Report:

Serial No.	Secretarial Auditors Remarks	Directors Reply
1.	Observation Related to Compliance with the SEBI Rules/ Guidelines/ Regulations/ LODR	Effective Steps are taken by the Company to strengthen the System of maintaining Internal Records
2.	the Company is in the process of making necessary Disclosures on the Website of the Company	Effective Steps are taken to make necessary disclosure on the Website of the Company
3.	The Company have not paid Listing Fees for FY 2018-19 and 2019-20	The Company is in process to pay listing fees
4.	The Company has delayed the filing of Annual Report for FY 2018-19 with BSE	The Company have filed the same with Stock Exchange and completed the Compliance in February, 2020

Share Capital:

The paid up Equity Share Capital as on March 31, 2020 was Rs. 24,800,000/- during the year under review. The Company has not issued any shares.

Shares with Differential Voting Rights:

The Company has not issued shares with differential voting rights during the year.

Issued Employee Stock Options / ESOP:

The Company has not issued employee stock options and does not have any scheme to fund its employees to purchase the shares of the Company.

Issue of Sweat Equity:

The Company has not issued sweat equity shares during the year.

Listing of Company's Scrip:

Your Company was listed on the Calcutta Stock Exchange.

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Extract Of Annual Return:

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT-9 is annexed as **Annexure I**.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The Information Regarding Conservation of Energy & Technology Absorption is provided in Annexure II

Foreign Exchange Earnings and Outgo:

Amount

Total Foreign Exchange Inflow	0
Total Foreign Exchange outflow	0

Corporate Governance Report:

Since the paid Up Share Capital of Your Company as on 31st March, 2020 was Rs. Rs. 24,800,000/- , and the Net worth of your Company never exceed a sum of Rs. 25 Crores or more at any time in the history of the Company therefore the quarterly report on Corporate Governance pursuant to regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 is not applicable to the Company. However the Company has been observing best governance practices and is committed to adhere to Corporate Governance Requirement on an ongoing basis.

Directors:

A) Changes in Directors and Key Managerial Personnel

Appointments and changes in Designation during the Year under Review.

During the year under review there is no change in directors of the Company

B) Appointment of Independent Director(s) and re- appointment, if any

Your Directors are making all round efforts to identify and Appoint Independent Directors so as to comply with Section 149(4) of the Companies Act, 2013 read with Rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

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C) Annual Evaluation of Board Performance And Performance Of Its Committee And Of Director:

Since your Company is in the process of identifying and appointing Independent directors on the Board of your Company at this juncture your Company could not able to Constitute and appoint its Committee Members for the Following:

Audit Committee

Nomination and Remuneration Committee

Number of meetings of the Board of Directors:

The Board of Directors of the Company has met 04 times during the Year under review

Date of the meeting	No. of Directors attended the meeting
30/05/2019	5
14/08/2019	5
14/11/2019	5
14/02/2020	5

Details of establishment of vigil mechanism for directors and employees:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Managing Director of the Company. Nobody has denied access to the Managing director of the Company in this regard.

Nomination and Remuneration Committee:

As reported above your Company is in the process of identifying and appointing Independent directors on the Board of your Company at this juncture, as the consequence to it your Company could not able to constitute and Appoint its Committee Members for Nomination and Remuneration Committee.

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Once the Committee is constituted, the Remuneration Policy will be framed and executed for Remuneration given to the KMP of the Company and the same Policy will be uploaded on the website of the Company.

Internal Financial Controls:

Your Company has in place adequate internal financial controls with reference to financial statements. Your Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Corporate Social Responsibility:

As a socially responsible Company, your Company has a strong sense of community responsibility.

The Company however, does not fall within the Criteria as laid down by the Act is not required to constitute a CSR Committee. Further the Company has been suffering a loss for the Last two Years; hence the Company has not formulated any Policy.

Policy on prevention, prohibition and redressal of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2019-2020.

Disclosure:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL

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Number of cases pending for more than ninety days	NIL
Number of workshops or awareness programme against sexual harassment carried out	NIL
Nature of action taken by the employer or District Officer	NIL

Particulars of loans, guarantees or investments under section 185 & 186:

During the year No Loans or Guarantees are given nor are any Investments made by the Company under Section 186 of the Companies Act, 2013.

The company has granted unsecured, interest free loan to one of its Director during the year in terms of Section 185 of the Companies Act, 2013. There is no time bound stipulation as regards the repayment of principal or interest.

Particulars of contracts or arrangements with related parties:

The Particulars of Contracts or arrangements with related Parties are provided for in Annexure III (AOC-2).

Risk Management:

Your Company has adopted a Risk Management Policy/ Plan in accordance with the provisions of the Companies Act, It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

This risk management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies.

Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement. All Related Party Transactions are placed before the Board for approval.

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