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ANNEXURE TO DIRECTORS' REPORT

Information under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31st March, 2013.

A. Conservation of energy

Energy conservation is an effective key value driver to reduce production costs. Constant efforts are being made by your Company to reduce energy consumption, upgrade technology and equipment, and derive optimum benefits from the present sources. The Company is continuously identifying the scope for improving end-use efficiency by evaluating the techno-economic viability of various energy conservation measures. The Company is primarily focusing on:

- a) Technology upgradation
- b) Control on idle running of auxiliary equipment
- c) Providing limit switches
- d) Process optimisation to enhance production
- e) Training employees towards energy conservation

Particulars	2012-13	2011-12
Electricity units(MKWH)	33,62,886	34,28,455
Total amount	2,75,93,249	2,18,19,425
Average rate/ unit(Rs. KWH)	8.20	6.36
Own generation		
Through diesel generator		
Units (M.KWH)	11,46,469	13,43,022
Units per litre of diesel (KWH)	3.01	2.90
Average cost / unit (Rs. KWH)	16.39	14.20

The Company's captive power generation increased. The comparative statement of energy generation, as compared with last year, is given hereunder:

B. Technology absorption

The technology adopted by your Company is upgraded on a regular basis. In-house training is imparted regularly to plant personnel for adopting technology advancements and cost containment. Further, your Company follows better engineering practices, which include reverse engineering processes for enhancing productivity, product improvement, cost reduction, better quality and stability of products.

C. Foreign exchange earnings and outgo

Activities under this head include those relating to exports and initiatives undertaken to increase exports; development of new export markets for products and services and export plans. The Company exported its product to the buyers based in the United States of America (USA) and Brazil, among others.

The export earnings of your Company for 2012-13 was USD 8381239.50 and Euro 370740 (Equivalent to Rs. 4931.96 Lacs) on account of exports, interests paid on fixed deposit in foreign exchange and services charges from subsidiary companies, and the foreign exchange outgo was USD 141132.55 on account of payment for import of raw material, USD 78500 (Equivalent to Rs. 42.15 Lacs) on account of payment of legal expenses and USD 10200 and GBP 5500 (Equivalent to Rs. 10.15 Lacs) for foreign tour and travelling.

CERTIFICATION BY
**CHIEF EXECUTIVE OFFICER (CEO) /
CHIEF FINANCIAL OFFICER (CFO)**

To,
**The Board of Directors,
ANG Industries Limited**

We, Premjit Singh, Managing Director (CEO) and Arun Jain (CFO) of ANG Industries Limited, both certify that we have reviewed the financial statement of the Company for the period ended 31st March, 2013.

1. The statements do not contain materially untrue and misleading statements; the statements present a true and fair view of the Company's affairs; they were made in accordance with the accounting standards and applicable laws and regulations.
2. There were no fraudulent or illegal transactions.
3. For the purpose of financial reporting, we accept the responsibility for establishing and maintaining internal controls

which were monitored by the Company's internal controls. We reported to the Auditors and the Audit Committee about the deficiencies, if any, in the internal controls.

4. We have indicated to the Auditors and the Audit Committee, significant changes in the internal controls and accounting policies. There were no instances of fraud, of which we were aware during the period.

For **ANG Industries Limited**

Arun Jain
CFO

Premjit Singh
CEO

REPORT ON CORPORATE GOVERNANCE

1. The Company's philosophy on Code of Governance

Your Company believes that sound ethical practices, operational transparency and timely disclosures enhance stakeholder value across the long term. As a result, governance is intrinsic to the company, supported by pillars of transparency, fairness, disclosures and accountability. The company believes that sound governance practices should be enshrined in all activities, maximizing shareholders value, safety and sustainability.

2. Board of Directors

a. Composition of category of Directors: The Board was constituted in a way to reinforce understanding and competence to deal with emerging business issues and ensuring the Directors commitment to participate in the affairs of the Company. In accordance to corporate governance, all statutory and other significant material information was placed before the Board of Directors to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders the total strength of the Board is five at the close of complying with the requirements of the Listing Agreement.

Sl. No	Name of Directors	Category of directorship	Basic Salary	Sitting fee paid	Commission
1.	Mr. Premjit Singh	Promoter and M.D.	24,00,000	-	-
2.	Mr. Gurvinder Singh Jolly	Independent / Non-Executive Director	-	37,200	-
3.	Mr. Manoj Gupta	Independent / Non-Executive Director	-	37,200	-
4.	Mr. Sanjay Garg	Independent / Non-Executive Director	-	37,200	-
5.	Mr. O.P. Sharma	Executive Director	3,18,000	-	-

b. Number of Board meetings and dates: During the financial year 2012-13, 12 Board Meetings were held were as follows: 21st April, 2012, 29th May, 2012, 26th July, 2012, 14th August, 2012, 27th August, 2012, 12th October, 2012, 10th November, 2012, 27th December, 2012, 4th February, 2013, 12th March, 2013, 23rd March, 2013 and 28th March, 2013.

c. Code of Conduct: The Company has an approved Code of Conduct applicable to Directors and employees. A certificate of affirmation in this regard is appended.

d. Risk Management: Your Company established a well documented and robust risk management framework; these risks are identified across all business process of the Company on an ongoing basis. Once identified, these risks are systematically categorized as strategic risk and business risk. To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the Company has set in place procedures to periodically place before the board the risk assessment and minimization procedures being followed by the Company.

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March, 2013.

Sl.No	Name of Director(s)	Category of directorship	Number of other directorship held	Number of Board meetings	Number of Board meetings attended	Attendance at the last AGM
1.	Mr. Premjit Singh	Promoter and M.D.	5	12	12	Yes
2.	Mr. Gurvinder Singh Jolly	Independent / Non-Executive Director	Nil	12	10	No
3.	Mr. Manoj Gupta	Independent / Non-Executive Director	2	12	12	Yes
4.	Mr. Sanjay Garg	Independent / Non-Executive Director	Nil	12	12	Yes
5.	Mr. O.P. Sharma	Executive Director	Nil	12	11	Yes

3. Audit Committee

Constitution of the Committee: As a measure of good Corporate Governance and to provide assistance to the Board of Directors fulfilling the Board's oversight responsibilities, an Audit Committee was constituted as per section 292A of the Companies Act, 1956, and the provisions of Clause 49 of the Listing Agreement, as amended. The Committee acts as a link between the management, statutory and internal auditors and the Board of Directors. The Audit Committee is responsible for effective supervision of the financial reporting process, ensuring financial and accounting controls and ensuring compliance with financial policies of the Company.

The Committee reviews the financial statements with special emphasis on accounting policies and practices, compliance with the accounting standards and other legal requirements concerning the financial statements before they are submitted to the Board.

4. Remuneration Committee

The Remuneration committee has been constituted to recommend / review the remuneration of the Managing / Whole time Director(s) and recommending to the Board the quantum of annual increments based on their performance. The Committee also reviews the overall compensation policy, service agreements and other employment conditions of Managing / Wholetime Director(s).

The Remuneration Committee was formed on 15th December, 2005 as per Clause 49 of the Listing Agreement. The following were the members of the Remuneration Committee

Mr. Premjit Singh, Chairman
Mr. Manoj Gupta, Member
Mr. Sanjay Garg, Member

5. Shareholder's / Investor's Grievance Committee

The following were the members of the Shareholder's / Investor's Grievance Committee, held every quarter:

Mr. Premjit Singh, Managing Director
Mr. Manoj Gupta, Director
Mr. O.P. Sharma, Director, was designated as the Compliance Officer of the Company
Mr. Rajiv Malik, Company Secretary

During the year 2012-13, the committee met four times on the following dates and reviewed / resolved the Investor's Grievances

1. 29th May, 2012
2. 14th August, 2012
3. 12th October, 2012
4. 4th February, 2013

6. Disclosures

a. Disclosure: Related party transactions during the year are disclosed as a part of accounts as required by the Institute of Chartered Accountants of India.

b. During the year, the Company did not enter into any transaction of material nature with the Directors, their relative or management which was in conflict with the Company's interests.

(i) Disclosure of interest by Director.

(ii) Interested Director not to participate or vote in Board's proceedings.

(iii) Register of Contracts, companies and firms where Directors are interested.

(iv) Disclosure to Members of Directors interest in contract appointing manager, managing director.

c. Your Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges, SEBI Regulations and other statutory authorities. During the last three years there no strictures or penalties imposed on your Company by SEBI or the Stock Exchange or any other Statutory authority in connection with violations of Capital Market norms, rules, regulation etc.

d. The Company laid down procedures to inform Board members about the risks assessment and minimization procedures. The Company has a management risk policy in place and a risk officer.

1. Share price movement

Script Code- Bombay Stock Exchange: 530721

National Stock Exchange: ANGIND

Stock prices at Bombay Stock Exchange Ltd

Script Code: 530721

Period (April 2012 to March 2013)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 12	22.90	19.05	20.75	1,33,019
May 12	21.80	16.55	19.80	40,552
Jun 12	20.45	16.75	18.75	43,223
Jul 12	19.60	15.85	16.10	83,970
Aug 12	17.20	12.15	12.90	60,186
Sep 12	14.31	12.05	13.70	1,25,623
Oct 12	16.20	12.62	14.00	76,817
Nov 12	16.15	11.91	12.95	51,400
Dec 12	14.35	11.16	11.45	74,639
Jan 13	12.85	10.36	11.40	1,29,831
Feb 13	12.49	8.35	8.61	1,55,717
Mar 13	10.40	7.02	7.05	1,58,819

Stock prices at National Stock Exchange

Script Code: ANGININD

Period (April 2012 to March 2013)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 12	22.27	20.16	21.71	81405
May 12	19.09	18.52	18.73	29701
Jun 12	18.62	17.41	18.61	43196
Jul 12	17.63	16.93	17.18	94859
Aug 12	15.37	14.43	14.81	53610
Sep 12	13.63	12.62	13.17	79134
Oct 12	14.25	13.25	13.63	96880
Nov 12	13.58	12.68	13.19	22120
Dec 12	12.43	11.72	11.89	69023
Jan 13	11.75	10.97	11.31	185259
Feb 13	10.47	9.43	9.79	80252
Mar 13	8.9	8.22	8.55	38333

The shares of your Company are listed on the following stock exchanges

The National Stock Exchange of India Limited (NSE)

The Bombay Stock Exchange Limited (BSE)

The Delhi Stock Exchange Association Limited

The Ahmedabad Stock Exchange Limited

The listing fee for 2013-14 was paid in time.

1. Means of Communication

(i) The Company published its quarterly results in the Business Standard (English) and Business Standard (Hindi).

(ii) The annual results (Annual Report containing Balance Sheet, among others) are posted to every shareholder of the Company.

(iii) The Company's website, viz. www.angindustries.com is regularly updated with financial results and other important events.

7. General shareholder's information

Annual General Meeting

Date: 30th September, 2013

Time: 10:30 A.M.

Place: PHD Chamber of Commerce, New Delhi

Financial Calendar: 2013-14

Annual General Meeting: September, 2014

Result of quarter ended on 30th June 2013: 13th August, 2013

Result of quarter ended on 30th September 2013: Second week of November, 2013

Result of quarter ended on 31st December 2013: Second week of February, 2014

Result of quarter ended on 31st March 2014: Second week of May, 2014

Book closure date: 27th September 2013 to 30th September 2013 (Both day inclusive)

Dividend payment date: Within 30 days of declaration

Demat ISIN No. in NSDL and CDSL: INE017D01010

Registrar & Share Transfer Agent: Beetal Financial and Computer SevciesPvt. Ltd., Beetal House 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi- 110062

SHARE TRANSFER SYSTEM: Presently the share transfers in physical form should be lodged with the Company or at the office of Registrar and Share Transfer Agent at the address given above, which are processed and the share certificates are returned within a period of 10 to 15 days

from the date of receipt, subject to the documents being valid complete in all respects. Dematerialization of shares is processed within a period of 21 days from the date of receipt of demat request.

Dematerialization of shares: trading in Company's equity shares on the stock exchange is permitted only in dematerialization w.e.f. 27th February, 2001 for all classes of investors as per notification issued by the Securities and Exchange Board of India.

Details of Share Capital of the Company as on 31- March-2013

S.No	Particular	Number of shares	% of shares
1	NSDL	7504179	49.00
2	CDSL	5658032	36.94
3	Physical	2152789	14.06
	Total	15315000	100.00

SHAREHOLDING PATTERN AS ON 31st MARCH, 2013

Category	Category of shareholder	Number of share-holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					as a percentage of (A+B)	as a percentage of (A+B+C)	Number of shares	as a percentage (IX) = (VIII) (IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individual / Hindu Undivided Family *	1	3827275	3452275	24.99	24.99	1400022	36.58
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	1	3664603	3664603	23.93	23.93	—	
(d)	Financial Institutions/ Banks							
(e)	Any other (specify) (PAC) Directors & their Relatives							
	Sub-Total (A)(1)	2	7491878	7116878	48.92	48.92	1400022	18.69
(2)	Foreign							
(a)	Individuals (Non Resident Individuals/Foreign Individuals)							
(b)	Bodies Corporate							
(c)	Institution							
(d)	Any other : Directors & their Relatives, Societies, Partnership Firms							
	Sub-Total (A) (2)							
	Total Shareholding of Promoter and Promoter Group (A)	2	7491878	7116878	48.92	48.92	1400022	18.69
(B)	Public Shareholding							
(1)	Institution							
(a)	Mutual Funds / UTI	2	2300	0	0.02	0.00		
(b)	Financial Institutions/ Banks	1	1000	0	0.01	0.01		
(c)	Central Government/ State Government(s)							
(d)	Venture Capital Funds							
(e)	Insurance Companies							
(f)	Foreign Institutional Investors	3	212000	212000	1.38	1.38		
(g)	Foreign Venture Capital Investors							
(h)	Any other (specify) Foreign Fin Inst. Foreign Mut. Fund, F.F.I/ Banks							
	Sub-Total (B) (1)	6	215300	212000	1.41	1.41		
(2)	Non-institutions							
(a)	Bodies Corporate	231	1989676	1212776	12.99	12.99		0.00
(b)	Individuals -	7081	2791347	2495908	18.23	18.23		0.10
	(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh.							
	(ii) Individual shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	66	2329005	1628655	15.21	15.21		
(c)	Any other (specify) Clearing Member		8	62078	62078	0.42		0.41
	Foreign Body Corporate			-	0.00	0.00		
	Trust	0	0	0	0.00	0.00		
	NRI's	63	62901	62901	0.41	0.41		
	OCB's	1	1800		0.01	0.00		
	HUF	210	371015	371015	2.42	2.42		
	Sub-Total (B) (2)	7660	7607822	5833333	49.68	49.68		

Category	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					as a percentage of (A+B)	as a percentage of (A+B+C)	Number of shares	as a percentage (IX) = (VIII) (IV)*100
	Total Public Shareholding (B) = (B) (1) + (B) (2)	7666	7823122	6045333	51.08	51.08		
	TOTAL = (A) + (B)	7668	15315000	13162211	100.00	100.00	1400022	9.14
(C)	Shares held by custodians and against which Depository Receipts have been issued							
1	Promoter and							
2	Public							
	GRAND TOTAL (A)+(B)+(C)	7668	15315000	13162211	100.00	100.00	1400022	9.14

DISTRIBUTION SCHEDULE 31/03/2013

NOMINAL VALUE OF EACH SHARE/ UNIT RS 10

SHARE HOLDING OF NOMINALVALUE OF RS	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS	% TO TOTAL
UP TO 5000	6350	82.78	9,17,551	91,75,510	5.99
5001 TO 10000	571	7.44	4,78,281	47,82,810	3.12
10001 TO 20000	312	4.07	4,83,253	48,32,530	3.15
20001 TO 30000	117	1.53	2,98,463	29,84,630	1.94
30001 TO 40000	64	0.83	2,28,153	22,81,530	1.48
40001 TO 50000	67	0.87	3,13,146	31,31,460	2.04
50001 TO 100000	89	1.16	6,45,678	64,56,780	4.21
100001 AND ABOVE	101	1.32	1,19,50,292	119,50,2920	78.02
TOTAL	7671	100	15315000	15,31,50,000	100

Address for investor's correspondence

For transfer / dematerialization of shares

Beetal Financial and Computer Services Pvt. Ltd.,
Beetal House 3rd Floor, 99 Madangir, Behind Local Shopping Centre,
New Delhi- 110062

For any other query:

Secretarial Department
ANG Industries Limited
1C/13, New Rohtak Road, Karol Bagh,
New Delhi- 110005

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The members of **ANG Industries Limited**,

We have examined the compliance of the conditions of Corporate Governance by ANG Industries Limited for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of the 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 best of our information and according to the explanations given to us, we certify that the Company complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We state that as per records maintained by the Company, there were no investor's grievances remaining unattended / pending for more than one month.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management conducted the affairs of the Company.

For **Sandesh Jain & Co.**
Chartered Accountants

Place: New Delhi

Date: 2nd September, 2013

Sandesh Jain
Proprietor

INDEPENDENT AUDITOR'S REPORT

**The Members,
ANG INDUSTRIES LIMITED
(FORMERLY KNOWN AS ANG AUTO LIMITED)**

1. We have audited the accompanying Financial statements of ANG INDUSTRIES LIMITED (formerly known as ANG AUTO LIMITED) which comprise the Balance Sheet as at 31st March, 2013 and statement of Profit & Loss Account and also the Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the Financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2013;
 - b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SANDESH JAIN & CO.**
CHARTERED ACCOUNTANTS

SANDESH JAIN
PROPRIETOR

Place : New Delhi
Date : 29th May 2013

Membership No. 087316
Firm No. 008548N

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts of ANG INDUSTRIES LIMITED (Formerly known as ANG Auto Limited) for the year ended 31st March, 2013

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :

1. In respect of its Fixed Assets :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets on the basis of available information.
- b) As per explanation given to us, the Fixed Assets were physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanation given to us, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.

Though the Company has maintained records relating to fixed assets, the company may need to comprehensively compile /complete the fixed asset register with particulars including quantitative details and situation of some of its fixed assets. Further, the Company would need to further strengthen its records so as to include adequate breakdown of asset group, description of assets, inter location movement etc. in view of increasing size of the Company.

2. In respect of its Inventories :

- a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations provided to us, the procedures of physical verification of inventories followed by the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks by the management as compared to book records.

3. (a) According to the information and explanations given to us and on the basis of our examination of the book of account, during the year Company has not given/ taken any loan, secured or unsecured to Companies, firms or other parties to be covered in the register maintained under Section 301 of the Companies Act, 1956., except the following :

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	61.12 (Dr.)	Nil	Nil	61.12 (Dr.)
ANG Automotive Component Pvt. Ltd.	66.71 (Dr.)	5.00	Nil	71.71 (Dr.)
ANG Structure & Energy (P) Ltd.	197.06 (Dr.)	14.96	150.00	62.01 (Dr.)
ANG AUTO (Hongkong) Ltd.	11.43 (Dr.)	Nil	11.43	Nil

- (b) No interest has been paid/ taken by the company on the unsecured loan given /taken from the director & others related parties.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business for the purchase of inventory and fixed assets and payment for expenses & for the sale of goods. During the course of our Audit, no major instance of continuing failure to correct any weakness has been noticed in the internal control.

5. In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:

- a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register have been so entered.

- b) As per the information and explanations furnished to us and in our opinion, the transactions exceeding the value of Rs. Five lacs in respect of any party during the year have been made at prices which are prima facie, reasonable, having regard to the prevailing market prices at the relevant time, where such prices are available.

6. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 58A and 58AA of the Companies Act, 1956 during the year. Therefore the provisions of clause 4(vi) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.

7. In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business. However in view of the increasing size of the company, it needs further strengthening.

8. As per the information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause(d) of the sub section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

9. According to the records of the Company and the information and explanations given to us in respect of statutory and other dues:

- a) The Company was generally irregular in depositing statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess etc. with the appropriate authorities.

- b) According to the information and explanation given to us there are no undisputed amounts payable in respect of income tax and sales tax that were outstanding, as on 31st March, 2013 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, details of dues of Income Tax, stamp duty and sales tax etc.

ANNEXURE TO THE AUDITORS' REPORT

which has not been deposited as on March 31, 2013 on account of any dispute is given below:

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs. in lacs)
Income Tax	Assessment year 2000-2001	CIT (Appeals)/ writ in Hon'ble Delhi High Court	42.73
Stamp Duty	Fin . year 2007-08	Revenue Board, Allahabad (U.P)	12.73
Entry Tax	Fin year 2005-06	Deputy Commissioner of Commercial Tax , Jaipur	0.82
Sales Tax	Fin year 2008-09	Commissioner VAT (Appeals), Kol	15.68
Sales Tax	Fin year 2009-10	Commissioner VAT (Appeals), Kol	0.53
Sales Tax	Fin year 2010-11	Commissioner VAT (Appeals), Kol	9.09
Income Tax Demand	Assessment Year 2008-09	CIT (A) IV, New Delhi	12.73
Income Tax Demand	Assessment Year 2010-11	CIT (A) – IV, New Delhi	8.71

10. The Company does not any have accumulated losses at the end of the financial year. The company has suffered the cash loss of Rs.357.47
11. Lacs during the financial year covered under our audit.
12. Based on our audit procedure and on the information and explanations given to us we are of the opinion that, the Company has delayed in repayment of dues to financial institutions or banks during the year.
13. According to the information and explanations given to us and the records examined by us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, the Company is not a chit fund or nidhi /mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
15. According to the information and explanations given to us, and the records examined by us, the Company is not dealing or trading in securities, debentures and other investments. Therefore, clause 4(xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
16. According to the information and explanation given to us, and records examined by us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
17. To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion, all long term loans availed by the company were, prima facie, applied by the company during the year for the purpose for which these were obtained.
18. According to the cash flow statement and other records examined by us and according to the information and explanations given to us, on an overall basis, funds raised on short-term basis have prima facie, not been used during the year for long-term investment.
19. During the year under consideration the Company has made an allotment of 650000 (Six lacs and Fifty Thousands) Share Warrants of Rs.21 each, out of this the Company has converted 3,75,000 share warrant into 3,75,000 Equity share of Rs. 10 Each at the premium of Rs. 11 per share to the parties covered in the Register maintained under Section 301 of the Companies Act, 1956 and these shares have the Lock in period of three years. Further, during the year the Company make an allotment of 13,50,000 (Thirteen lacs Fifty thousand) Equity shares of Rs. 10 each at the premium of Rs. 11 per share on preferential basis to strategic Investors These shares have the lock in Period of one years.
20. According to the information and explanations given to us and the records examined by us, the Company has not issued any debentures during the year.
21. The Company has not raised any money by way of public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **SANDESH JAIN & CO.**
CHARTERED ACCOUNTANTS

Place : New Delhi
 Date : 29th May 2013

SANDESH JAIN
PROPRIETOR
 Membership No. 087316
 FRN: 008548N

Balance Sheet As at 31st March 2013

(Rs in Lacs)

	Note No.	As on 31.03.2013	As on 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	1,531.50	1,359.00
(b) Reserves and Surplus	2	7,667.42	8,701.30
(c) Money received against Share Warrants		14.44	-
Share application money pending allotment		-	317.63
Non-current liabilities			
(a) Long-term borrowings	3	3,866.37	2,142.34
(b) Deferred tax liabilities (Net)*		382.34	307.15
Current liabilities			
(a) Short-term borrowings	4	10,177.30	12,426.41
(b) Trade payables	5	4,076.05	4,379.31
(c) Other current liabilities	6	214.14	100.88
(d) Short-term provisions	7	242.25	407.36
TOTAL		28,171.82	30,141.38
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	10,142.58	9,379.55
(ii) Intangible assets	9	0.02	1.24
(iii) Capital work-in-progress	8	940.65	1,966.26
(b) Non-current investments	10	162.12	12.63
(c) Long-term loans and advances	11	163.11	162.99
Current assets			
(a) Inventories	12	8,763.46	8,865.00
(b) Trade Receivables	13	4,249.25	5,887.20
(c) Cash and cash equivalents	14	850.90	1,448.84
(d) Short-term loans and advances	15	2,390.27	1,968.55
(e) Other current assets	16	509.45	449.13
TOTAL		28,171.82	30,141.38

* Deferred Tax Liabilities are shown as NET amount after adjustment of Deferred Tax Assets.

This is the Balance Sheet referred in our report of even date attached.

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2013

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

Profit and Loss Statement for the year ended 31st March 2013

(Rs in Lacs)

	Note No.	As on 31.03.2013	As on 31.03.2012
I. Revenue from operations	17	14,233.83	17,263.38
II. Other income	18	32.64	22.68
III. Total Revenue (I + II)		14,266.47	17,286.05
IV. Expenses:			
Cost of materials consumed	19	9,345.65	10,637.87
Changes in inventories of finished goods & work-in-progress	20	(321.35)	52.53
Employee benefits expense	21	1,208.97	1,276.11
Finance costs	22	2,259.47	2,244.60
Depreciation and amortization expense	23	649.26	624.10
Other expenses	24	2,319.68	2,194.37
IV Total expenses		15,461.68	17,029.58
V. Profit before exceptional and extraordinary items and tax (III-IV)		(1,195.21)	256.47
VI. Exceptional items		-	(39.99)
VII. Profit before extraordinary items and tax (V - VI)		(1,195.21)	296.46
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(1,195.21)	296.46
X Tax expense:			
(1) Current Tax		-	60.73
(2) Deferred Tax Liabilities		75.20	20.26
(3) Deferred Tax Assets (MAT tax)		-	(60.73)
XI Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(1,270.41)	276.20
XII Profit (Loss) for the period		(1,270.41)	276.20
XIII Earnings per equity share:			
(1) Basic	25	-	2.03
(2) Diluted	25	-	2.03

Significant Accounting Policies
Notes On financial statements

This is the Part of the Profit & Loss Account referred in our report of even date attached

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2013

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
Note 1 - SHARE CAPITAL				
Authorised				
22500000 Equity Shares of ' Rs 10/- each	22,500,000	2,250.00	22,500,000	2,250.00
Issued, Subscribed and Paid Up Capital				
15315000 Equity Shares of ' Rs 10/- each fully paid (previous year 13590000 Equity shares of Rs. 10 Each Fully paid up)	15,315,000	1,531.50	13,590,000	1,359.00
Total	15,315,000	1,531.50	13,590,000	1,359.00

Note 1(I) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	13,590,000	1,359.00
Shares Issued during the year on conversion of Share Warrants	375,000	37.50
Shares Issued during the year to Strategic investors	1,350,000	135.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	15,315,000	1,531.50

Note 1(II)

Particulars	Year (Aggregate No. of Shares)				
	2008-09	2009-10	2010-11	2011-12	2012-13
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash*	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	750,000	-	-	-	-

Note 1(III) During the year the Company has been issued 1350000 equity shares at a Premium of Rs 11/- each and 375000 equity shares on Conversion of share warrant at a Premium of Rs. 11/- each.

Note 1(IV)

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,827,275	24.99%	3,452,275	25.40%
ANG Automotive Industries Pvt. Ltd.	3,664,603	24.53%	3,664,603	26.97%

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
NOTE 2 - RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	54.75	48.75
(+) Current Year Transfer	-	6.00
(-) Written Back in Current Year	-	-
Closing Balance	54.75	54.75
b. Capital Redemption Reserve		
Opening Balance	1,308.26	1,308.26
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,308.26	1,308.26
c. Securities Premium Account		
Opening Balance	3,042.28	3,042.28
Add : Securities Premium credited on Share issue	189.75	-
Closing Balance	3,232.03	3,042.28
d. General Reserves		
Opening Balance	420.32	420.32
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	420.32	420.32
e. Profit & Loss		
Opening Balance	3,875.69	3,599.05
(+) Net Profit/(Net Loss) For the current year	(1,270.41)	276.21
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	46.78	0.43
(-) Transfer to Reserves	-	-
Closing Balance	2,652.06	3,875.69
Total	7,667.42	8,701.30
Note 3 - LONG TERM BORROWINGS		
(a) Term Loans		
from banks	4,621.51	2,796.02
from other parties	204.04	319.01
	4,825.54	3,115.03
Less: Current Maturities of Long Term Borrowings	959.17	972.68
Total	3,866.37	2,142.34
(A) Detail of Term Loan :-		
Term Loan SBI	1,105.20	280.00
Term Loan DCB	923.40	12.80
Term Loan YES BANK	1,725.00	1,665.00
Total	3,753.61	1,957.80
(b) Other Loan & Advance :-		
Vehicle Loan	111.32	135.82
Commercial Vehicle Loan(Prime Mover & Trailer)	1.45	48.72
Total	112.77	184.54

Schedules forming part of the Balance Sheet As at 31st March 2013

NOTES:

(1) Securities offered to Banks to secure Term Loan:-

(a) State Bank of India:

- First pari-passu charge on company's fixed assets (including land & building) situated at A-197, Eldeco SIDCUL Industrial Park, Sitarganj, Uttrakhand.
- First charge on company's land & building situated at following locations
 - B-48, Phase-II, Noida, U.P.
 - 19-A, Udyog Vihar, Greater Noida, U.P.
- Personal Guarantee of Mr. Premjit Singh, Managing Director

(b) Yes Bank Ltd. :

- First pari-passu charge on company's fixed assets (including land & building) situated at A-197, Eldeco SIDCUL Industrial Park, Sitarganj, Uttrakhand.
- First charge on company's fixed assets (including land & building) situated at 150-A, SEZ, Noida, U.P.
- Personal Guarantee of Mr. Premjit Singh, Managing Director

(c) Development Credit Bank Ltd. :

- First pari-passu charge on company's fixed assets (including land & building) situated at A-197, Eldeco SIDCUL Industrial Park, Sitarganj, Uttrakhand.
- First charge on company's fixed assets situated at 14/6, Mathura Road, Faridabad, Haryana.
- Personal Guarantee of Mr. Premjit Singh, Managing Director

(2) Securities offered to Banks (viz. State Bank of India, Bank of Baroda, Development Credit Bank Ltd., Yes Bank Ltd. and Citibank N. A.) to secure working capital facilities under multiple banking arrangement, on pari-passu basis:-

- (a) Hypothecation of inventories viz raw material, stock in process, finished goods, stores and spares etc. including the stock in transit, stocks lying with processors & in third party godown consisting of automotive components, trailers, trailer components, receivables and other current assets, both present and future, except vehicles exclusively hypothecated to banks.

- (b) Second charge on gross block (including Land & Building) of the company on pari-passu basis.

- (c) Personal Guarantee of Mr. Premjit Singh, Managing Director.

(3) Securities offered to Factoring Companies (viz. SBI Global Factors Ltd. and IFCI Factors Ltd.):

- (a) First charge on receivables factored by factoring companies.

- (b) Personal Guarantee of Mr. Premjit Singh, Managing Director

(4) GNIDA dues amount is for the deferred instalments on the land at 19-A, Udyog Vihar, Greater Noida, U.P.

All Vehicle Loans are secured by Hypothecation of vehicles financed.

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 4 - SHORT TERM BORROWINGS		
Secured		
(a) Current maturities of Long term Debts Loans	959.17	972.68
Sub Total	959.17	972.68
Unsecured		
(c) Other Loans and advances		
Advance from Customers	302.08	3.81
Working Capital Limit	8,916.05	11,449.92
Sub Total	9,218.13	11,453.73
Total	10,177.30	12,426.41
Note 4(I) Working Capital Limit		
Foreign Bill Discounting	1,482.50	1,527.67
Packing Credits	1,991.06	1,507.79
Cash Credit Limits	3,769.81	4,752.30
Over Draft Limits	71.93	350.77
Domestic Bill Discountings	1,600.74	3,311.39
TOTAL	8,916.05	11,449.92

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 4(II) Current maturities of long Term Loans		
Vehicle Loan	46.08	38.93
Commercial Vehicle Loan	45.19	95.53
Term Loan (Yes Bank)	578.57	513.30
Term Loan (SBI)	81.00	272.79
Term Loan (BOB)	162.58	-
Term Loan (DCB)	45.76	52.12
Total	959.17	972.68
Note 5 Trade Payables		
Trade Payables		
(a) Micro Small and Medium Enterprises	-	-
(b) Other	4,076.05	4,379.31
Total	4,076.05	4,379.31
* The Company has not received information from vendors regarding their status under the MSME Act and hence the disclosure relating to amounts unpaid as at the year end cannot be ascertained.		
Note 6 Other Current Liabilities		
(a) Unpaid Dividends	19.47	19.47
(b) Other Payables (specify nature)		
Custom Duty/Service Tax Payable	9.66	3.16
Greater Noida Development Authority	1.66	13.66
WCT Payable	-	1.10
TDS Payable	18.38	11.66
Sales Tax Payable	164.98	51.83
Total	214.14	100.88
Note 7 Short Term Provisions		
(a) Provision for Employee Benefits		
Salary & Reimbursements	78.82	108.11
Contribution to PF	18.09	9.49
Gratuity (Funded)	53.60	40.97
Leave Encashment	4.06	4.06
(b) Others (Specify nature)		
ESI	4.67	1.46
Expenses payable	83.02	88.52
Provision for foreign exchange fluctuation on Forward Contract	-	94.03
Provision for Income Tax	-	60.73
Total	242.25	407.36

Schedules forming part of the Balance Sheet As at 31st March 2013

Note-8

(Rs in Lacs)

Tangible assets

Particulars	Land	Build-ings	Furni-ture	Vehi-cles	Comm-ercial Vehi-cles	Gen-set Can-opy	Electriclas Equip-ment	ETP Plant	Machine & Tools	Office Equip-ment	Comp-uter & Acces-sories	Water Cooler	Mobile	Total
Rate	-	3.34%	6.33%	9.50%	11.31%	16.21%	4.75%	4.75%	4.75%	4.75%	16.21%	6.33%	16.21%	
Cost														
As at 1 April 2012	844.09	2,588.08	156.12	455.83	527.78	14.05	186.23	21.72	6,894.19	65.94	175.18	1.34	23.46	11,954.02
Additions	-	388.42	9.35	32.07	4.94	-	9.39	-	882.97	9.11	142.79	-	6.89	1,485.94
Disposals	-	-	-	79.68	58.42	-	-	-	32.57	-	2.44	-	-	173.11
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2013	844.09	2,976.50	165.46	408.21	474.30	14.05	195.63	21.72	7,744.60	75.06	315.53	1.34	30.36	13,266.85
Depreciation														
As at 1 April 2012	-	341.88	35.47	129.93	220.74	8.61	45.71	4.65	1,648.82	22.80	104.65	0.38	10.82	2,574.47
Charge for the year	-	91.19	10.05	38.70	59.20	2.00	9.05	1.53	389.56	3.63	39.36	0.08	3.71	648.05
Disposals	-	-	-	68.80	27.00	-	-	-	-	-	2.44	-	-	98.24
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2013	-	433.07	45.52	99.84	252.94	10.61	54.75	6.18	2,038.38	26.43	141.56	0.46	14.53	3,124.27
Net block														
At 31 March 2012	844.09	2,246.20	120.65	325.89	307.04	5.44	140.53	17.07	5,245.37	43.14	70.54	0.96	12.64	9,379.55
At 31 March 2013	844.09	2,543.43	119.95	308.37	221.36	3.44	140.87	15.53	5,706.22	48.63	173.97	0.88	15.83	10,142.58
Capital Work in Progress														
At 31 March 2012														1,966.26
At 31 March 2013														940.65

Note:- Depreciation has been provided on the basis of Straight line Method. Depreciation Charged on Export Units on the basis of Double shift Rate and on Other Units(Excluding Export Units) Charged on the basis of Single Shift Rate.

Note-9 Intangible assets

Particulars	Patent Rights	Total
Rate	20.00%	
Gross Block		
As at 1 April 2012	6.07	6.07
Purchase	-	-
Deductions	-	-
As at 31 March 2013	6.07	6.07
Amortisation		
As at 1 April 2012	4.84	4.84
Charge for the year	1.21	1.21
Deductions	-	-
As at 31 March 2013	6.05	6.05
Net Block		
As at 31 March 2012	1.24	1.24
As at 31 March 2013	0.02	0.02

Detail of Capital Work in Progress:-

(Amount in Lacs)

Assets	As at 31st March 2013	As at 31st March 2012
Plant & Machinery (Die & Fixture)	28.92	696.48
Building	15.90	288.05
Fixture for Cabin and Lower Body Vehicle	48.02	-
SAP Implementation Exp.	-	133.92
Advance for Purchase of Property	847.82	847.82
Total	940.66	1,966.26

Schedules forming part of the Balance Sheet As at 31st March 2013

Note 10- Non Current Investment

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Trade Investments		
(a) Investment in Equity instruments	162.12	12.63
Total (A)	162.12	12.63
Aggregate amount of quoted investments (Market value of '___' (Previous Year '___'))	NIL	NIL
Aggregate amount of unquoted investments (Previous Year Rs.12.63 Lacs)	162.12	12.63

Note 10 J(I) - Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares (In Units)		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2013	2012			2013	2012	2013	2012		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments of subsidiary Companies											
		ANG Auto (U.S.A) Inc.	251	251	Unquoted	Fully paid	100%	100%	0.12	0.12	Yes	
		ANG Auto (Hongkong) Ltd.	-	1,282	Unquoted	Fully paid	0%	100%	-	0.51	Yes	
(b)	Investment in Equity Instruments of Joint Venture	Tower Worx India Pvt. Ltd.	120,000	120,000	Unquoted	Fully paid	50%	50%	12.00	12.00	Yes	
©	Controlled Special Purpose for Entity	ANG Structure & Energy Pvt. Ltd.	28,200	-	Unquoted	Fully paid	14%	0%	150.00	-	Yes	
	Total								162.12	12.63		

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 11 Long Term Loans and Advances		
a. Security Deposits		
Secured, considered good	163.11	162.99
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
Total	163.11	162.99
Note 12 Inventories		
a. Raw Materials and components (Valued at Cost or Market Value whichever is Less)	3,398.97	3,722.63
Goods-in transit	-	24.07
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other Manufacturing Expenses)	3,976.99	4,278.63
c. Finished goods (Valued at Cost and Relisable Value Whichever is Less)	1,167.45	544.46
d. Consumables	220.05	295.21
Total	8,763.46	8,865.00
Note 13 Trade Receivable		
Trade receivables outstanding for a period less than six months		
Secured, considered good	-	-
Unsecured, considered good	4,021.22	5,729.36
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Sub Total	4,021.22	5,729.36
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	-	-
Unsecured, considered good	228.03	157.83
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Sub Total	228.03	157.83
Total	4,249.25	5,887.20
Details of Debts Due from Related Parties :-		
ANG AUTO USA INC.		
Receivable outstanding for More than Six Months	-	-
Receivable outstanding for Less than Six Months	1,197.52	1,471.59
Total	1,197.52	1,471.59

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 14 Cash and cash equivalents		
a. Balances with Schedule banks*	424.72	628.39
b. Fixed Deposits With Bank	175.87	258.46
c. Cheques, drafts on hand	-	12.56
d. Cash in hand	247.31	549.17
e. EMD For Tender	3.01	0.25
	850.90	1,448.84

* Balance with Bank includes Unpaid Dividend amounting to Rs.19.47 lacs (previous Year 19.47 lacs) and Margin Money amounted to Rs. 372.81 Lacs (previous year 544.72 lacs).

Note 15 Short-term Loans and Advances

a. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good [Refer Note No.15(I)]	222.87	254.74
Doubtful	-	-
Less:Provision for doubtful loans and advances	-	-
Sub Total	222.87	254.74
b. Others (specify nature)		
Advances to Suppliers and for Capital Goods	940.35	395.40
Other Advances	680.87	920.70
Excise Duty and Service Tax Receivables/Govt. Receivables	167.35	237.65
Advance Tax	8.30	8.30
TDS Receivables	43.60	43.02
Export Incentives Receivables	248.58	37.74
Prepaid Expenses	52.80	46.86
Vat Receivable	25.55	24.15
	-	-
Sub Total	2,167.40	1,713.82
Total	2,390.27	1,968.55

Note 15(I) Loan/Advances to Related Party

Loans and Advances to Subsidiary Company	-	11.43
Premjit Singh Chadha	89.15	11.21
ANG Automotive Component (P) Ltd	71.71	66.71
ANG Structure & Energy Pvt. Ltd.	62.01	165.39
Total	222.87	254.74

Note 16 Other Current Assets

Pre-Operative Expenses	4.88	7.33
Issue Expenses	-	0.68
Research & Development	504.57	441.12
Total	509.45	449.13

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 17 Revenue From Operation		
Sale of products *	13,588.74	16,821.32
Sale of services**	354.23	339.95
Other operating revenues***	506.95	600.46
Less : Excise Duty	216.09	498.36
Total	14,233.83	17,263.38
*DETAIL OF SALES OF PRODUCTS		
EXPORT SALES & Incentives	5,095.11	5,622.96
DOMESTIC SALES including Excise duty	8,493.63	11,198.36
Total	13,588.74	16,821.32
**Detail of Services Rendered by Company		
Repairing and AMC Charges of Trailers	72.20	74.86
Management and Bussiness Auxillary Services	198.36	70.12
Management consultancy Services to wholly owned overseas Subsidiary Company	83.67	194.97
Total	354.23	339.95
*** DETAILS OF OTHER OPERATING REVENUE		
Income from Transportation Business	412.19	539.77
Job Work for BHEL(ALUMINIUM DUCTING)	84.20	51.25
Interest on Security Deposit and Other Misc. Income	10.56	9.45
Total	506.95	600.46
Note 17(I) Transaction in Foreign Currency		
Earning in foreign Currencies :-		
Exports of Products (US \$ 8230780 and Euro 370740 & P.Y US \$ 545141 and Euro 1146)	4,847.99	5,463.60
Management Service Charges from overseas Subsidiary Company (US \$ 150459.50 & P.Y US \$ 389507)	83.97	194.97
Total	4,931.96	5,658.57
Note 18 Other Income		
Interest Income	29.92	20.77
Other non-operating income (net of expenses directly attributable to such income)	2.73	1.91
Total	32.64	22.68

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 19 Cost of Material Consumed		
Inventory at the beginning of the year	4,017.84	3,282.25
Add : Purchases of Raw Material	8,021.61	10,380.90
Add: Consumables	890.80	992.56
Add: Inter Unit Transfer	34.43	-
Less : Inventory at the end of the year	3,619.02	4,017.84
Total	9,345.65	10,637.87

Note 19(I) MATERIAL CONSUMED	As at 31st March 2013	%	As at 31st March 2012	%
STEEL	2,836.22	30.35	4,302.79	40.45
Steel Forgings	1,307.75	13.99	1,881.25	17.68
Tyres and Other trailers Parts	3,964.87	42.42	3,993.82	37.54
Hydraulic Kit	186.55	2.00	347.93	3.27
Consumables	1,016.42	10.88	11.25	0.11
OTHERS	33.85	0.36	100.82	0.95
Total	9,345.65	100.00	10,637.87	100.00

Note 19(II) INDEGENIOUS MATERIAL	As at 31.03.2013	As at 31.03.2012
Indegenious Material Consumed	9,303.35	10,386.67
Imported Material Consumed	42.30	251.20
Total Material Consumed	9,345.65	10,637.88

Transaction in Foreign Currency

Payment for import of Raw Material [US \$ 141132.55(Previous Year US \$ 545141 and Euro 1146)]	42.3	257.07
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Note 20 Increase / Decrease in inventories

Inventories at the end of the year		
Work-in-progress	3,976.99	4,278.63
Finished goods	1,167.45	544.46
Sub Total	5,144.44	4,823.09

Inventories at the beginning of the year

Work-in-progress	4,278.63	4,101.11
Finished goods	544.46	774.51
Sub Total	4,823.09	4,875.62
Total	(321.35)	52.53

Note 20(I) Increase / Decrease in Work in Progress

Differential Spider	(2.67)	(137.44)
Other Automotive Component	(49.82)	217.08
Trailer & Parts	158.56	(71.01)
Heavy Fabrication	195.58	(186.15)
Total	301.64	(177.52)

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 20(II) Increase / Decrease in Finished Goods		
Differential Spider	(4.80)	(23.75)
Trailer & Parts	(356.92)	140.33
Heavy Fabrication	(319.37)	14.25
Other	58.10	99.22
Total	(622.99)	230.05
Note 21 Employee benefit expense		
Salaries and wages	960.03	1,012.56
Salaries and wages(Full & final)	18.90	7.09
Ex-Gratia/Bonus	120.68	113.12
Employer Contribution to EPF	38.78	54.82
Employer Contribution to ESIC	9.29	13.27
Gratuity & Compensation Paid*	21.14	33.71
Staff welfare expenses	40.15	41.54
Total	1,208.97	1,276.11
*Gratuity Fund		
The employee's Gratuity fund scheme is managed by a Trust (Life Insurance Corp.of India) is a defined Benefit Plan .The present value of obligation is determined based on Acturial valuation , carred out by an independent actuary from the Balance sheet for the year ended 31st March 2008 and premium recalculated by LIC on the basis of employees data provided to them on annualy basis for subsequent years.		
Contribution to the Provident funds are made monthly at a Predetermined rate to the regional Provident Fund Commissioner and Debited to Profit and Loss account on an accurial basis .		
Note 22 FINANCE COST		
Interest expense*	1,583.06	1,518.23
Interest on Term Loan	502.64	522.61
Bank Charges	14.67	68.73
Loan Processing Fees	19.23	33.78
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	139.87	7.22
Provision of loss for Foreign Exchange Fluctuation on Forward Contracts	-	94.03
Total	2,259.47	2,244.60
*Interest Expenses		
Interest on Vehicle Loans	33.50	29.11
Interest on Bill Discounting	455.22	475.09
Interest on L/C Charges	160.82	141.41
Interest on Packing Credit	178.65	156.20
Interest on Cash Credit	715.91	719.74
Other Interest Expenses	38.97	(3.33)
Total	1,583.06	1,518.23
Note 23 Depreciation and amortisation expense		
Depreciation of tangible assets	648.05	622.89
Amortisation of intangible assets	1.21	1.21
Total	649.26	624.10

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note-24 Other Expenses		
MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	537.93	522.99
Factory Rent	46.12	39.56
Repair & Maintenance for Machinery	40.76	41.92
Processing & Job Work Charge	301.58	294.66
Water Charges	4.17	1.53
Vehicle running and maintenance(Commercial Vehicle)	197.71	55.43
Loading & Unloading	4.78	0.86
Selling & Distributive Expenses :-		
Bad Debts	9.12	1.67
Branch Office & Godown Rent	13.49	17.01
Bussiness Promotion Expenses	32.46	17.11
Discount,Commission & Brokerage	5.47	12.61
ECGC Premium	28.43	33.61
Freight Outward	305.90	267.59
Shipping & Forwarding	7.21	20.02
Ware House Charges	0.64	0.59
Travelling Expenses:-		
For Domestic	29.85	28.20
For Foreign	34.06	11.40
Warranty Expenses	-	19.93
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	3.50	3.86
Advertisement Expenses	1.86	9.69
Conveyance	75.09	60.68
Loss on sales of DEPB	-	16.28
Festival Expenses	25.71	20.37
Guest House Expenses	17.73	24.27
Insurance Charges/Premium	42.17	45.12
Interest & Penalties	1.93	1.99
Interest on GNIDA	-	1.23
Legal,Professional & Consultancy Charges	127.87	53.76
Loss on sale of Assets	6.07	55.12
Medical Expenses	8.91	5.06
Membership Fees/Subscription/Registration	6.88	12.58
Miscellaneous expenses	18.77	10.20
Office Expenses	0.64	5.79
Postage & Courier	6.63	2.75
Printing & Stationery	18.03	14.41
Prior Period Expenses	3.01	23.91
Rates & Taxes	31.66	55.47
Recruitment Exp.	2.54	2.86
Remuneration to director	24.00	18.00
Security Charges	11.38	6.04
Staff Bus	12.27	13.47
Telephone Expnses & Internet Exp.	30.84	35.71

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Repair & Maintenance :-		
For Computer & Telephone	9.08	7.57
For Building	20.32	17.64
For Vehicles	28.38	43.91
Preliminary Expenses Written Off :-		
Bussiness Promotion W/o	-	1.88
Issue Expenses W/o	0.68	0.68
Merger Expenses W/o	-	2.56
Preliminary Expenses W/o	-	1.11
Pre-operative Expenses W/o	2.45	57.04
Research & Development Cost W/o	181.63	176.66
Total	2,319.68	2,194.37
Note 24(I) Payment to Auditors		
Statutory Audit & Tax audit Fees	3.50	3.86
Certificate Charges/other fees	0.35	0.18
Total	3.85	4.04
Note 24(II) Transaction in Foreign Currency		
Expenses in Foreign Currency :-		
Foreign Tour & Travelling (US \$ 10200 and GBP 5500)	10.15	6.12
Payment of Legal Expenses Payable (US \$ 78500)	42.15	34.37
Total	52.30	40.49
Note-25 Earning per equity share		
Net profit/Loss as per profit and loss statement	(1,270.41)	276.21
No. of equity shares at the beginning and closing of the year	13590000/15315000	13,590,000
Weighted average number of equity shares for calculating basic and diluted EPS	15,315,000	13,590,000
Basic Earnings Per Share (Rs.)	NIL	2.03
Diluted Earnings Per Share(Rs.)	NIL	2.03

Schedules forming part of the Balance Sheet As at 31st March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012	
Notes to financial statements for the year ended 31 March 2013			
Contingent liabilities			
1	Bank Guartanees	334.98	91.02
2	Letter of Credit issue by Banks	183.01	250.58
3	Estimated amount of contract remaining to be executed on capital account and not provided for	54.83	-
4	Case Pending before additional session Judge,Punjab against the company filed by M/s kisco Casting against the debit notes raised by company for supply of defetive Raw Material by the Party.	11.39	11.39
5	Demands raised by Income tax department for the assessment year 2000-01. This Demand is Pending in an appeal in Court of Hon'ble Delhi High Court.	42.73	42.73
6	Stamp Duty payable for their premises at 19,Udyog Vihar,Greater Noida. the appeal for the same is pending before Revenue Board.Allahabad (UP).	12.73	12.73
7	Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax.	0.82	0.82
8	Demand Raised by Sales tax Department,Khatima(Uttarakhand) against the company on account of penalty for late payment of sales tax in F/y 2009-10. The Company goes for the appeal against this demand to joint Commissioner (sales Tax), Khatima after paying 10% Penalty under Protest. The Company take the stay for the balance 90% of the penalty amount.	6.03	6.03
9	Case Pending before Commissioner VAT(Appeal), Kolkata in Which the WBVAT Department raised the demands for assessment U/s 46(1) of the WBVAT act 2003.*	25.31	25.31
10	Dataram,Ex-Employee Filed a case for some labour dispute and the same is pending before civil court Noida	-	5.00
11	Mahipal Singh - Ex- Employee filed a case for wages under payment of wages Act.	6.54	-
12	Rajbeer Singh - Ex- Employee filed a case for wages under payment of wages Act.	0.87	-
13	M/s Credence Logistics Pvt. Ltd, filed a case for claim of Warranty etc. for Trailers supplied by ANG Industries before Civil Court,Thane, Mumbai	72.91	72.91
14	M/s RSI filed a case against the Compnay in Civil court of Detroit, Michigan, USA for claim of Services Charges against the said services provided by them for exports by M/s ANG Industries Ltd.	127.13	127.13
15	Income Tax Demad against order u/s 143(3) for AY 2008-09, against which the company has filed an appeal with CIT (A) -IV,New Delhi	12.73	12.73
16	Income Tax Demad against order u/s 143(3) for AY 2010-11, against which the company has filed an appeal with CIT (A) -IV,New Delhi	8.71	-
17	Debit Note issued by M/s L& T- MHI Boilers (P) Ltd. on account of penalty for delay in supply of Fabricated Boiler Component by the Company. As the matter is disbutable and is pending under arbitration .	NIL	27.71
	Total	900.72	304.05

*** Kolkata Sale Tax Demand :-**

Fin. Year	(Amt. in Lacs.)
2008-2009	15.68
2009-2010	0.53
2010-2011	9.10
Total	25.31

26. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES :

26.(a) Accounting Concepts for Preparation and Presentation of Financial Statement

The accounts of the Company are prepared under historical cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles in India and comply with the mandatory Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 1956. The financial statements are presented in Indian Rupees and converted the figures in lacs rounded upto two decimals.

During the year ended March 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for presentation of its financial statements. The revised Schedule VI has a significant impact on the presentation and disclosure made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirement applicable in the current year.

All Assets and Liabilities have been classified as Current or Non Current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI of the Companies Act, 1956. Based on the nature of the products and time between the acquisition of assets for processing and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

26.(b) Revenue Recognition

-Sales are recognized upon dispatch of goods from factory against firm orders.

-For other incomes, the company follows the accrual basis of accounting.

26.(c) Export Incentives

The same are booked as income on the basis of claim accrued in favor of the Company.

26.(d) Fixed Assets

Fixed assets are stated at historical cost of acquisition or construction net of Tax/duty credits availed, if any, less accumulated depreciation / amortization. The Cost of Fixed assets includes Freight and all other incidental expenses related to acquisition, installation and any attributable cost of bringing the asset to its working conditions for its intended use. Borrowing cost directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Interest on loans and other financial charges in respect of qualifying assets and expenses incurred on start up and commissioning of the project and or substantial expansion, including the expenditure incurred on trial runs up to the date of commencement of commercial production are capitalized

Advances paid toward acquisition of fixed assets and the cost of assets not ready to be put to use before the year end are disclosed under Capital Work in Progress.

26.(e) Depreciation

Depreciation has been provided on straight line method basis as per the rates specified in schedule XIV of the Companies Act, 1956.

26.(f) Borrowing Costs

Borrowing cost attributable to the acquisition, construction or production of an assets are capitalized as part of the cost of that asset upto the date the asset is put to use. Borrowing cost, Interest on Term Loan, which are not related to fixed assets, are recognized as an expense in the period in which they are incurred.

26.(g) Investments

Investments in the nature of long-term are stated at cost of acquisition. Provision for decline in value, other than temporary, is made on the basis of market quotations whenever available.

26.(h) Valuation of Inventories

- Raw Materials, Stores and Packaging Materials are valued at lower of cost or net realizable value.
- Work in Progress has been valued at Cost of Raw Materials plus 50% of Cost of Production.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

- Finished Goods are valued at sale price less selling and distribution expenses & profits or net realization value , which ever is lower.
- Excise duty on finished goods lying in factory is accounted for on removal of goods since such liability arises only if they are sold in Domestic Tariff Area.

26.(i) Preliminary & Pre operative Expenses

Preliminary & Preoperative Expenses of period prior to year 2005-06 is written off over a period of ten years. Preliminary Expenses and Preoperative Expenses incurred during the year 2005-06 and later on are being amortised over a period of five years.

26.(j) Research and Development

Revenue expenditure incurred on Research & Development is charged to Profit & Loss Account of the year in which it is incurred, except for development costs which relate to the design and testing of new or improved materials, products or processes which are recognized as an asset to the extent that it is expected that such assets will generate future economic benefits. The expenses incurred prior to year 2005-06 is written off over a period of ten years and the expenses incurred during the year 2005-06 and later on are amortised over a period of five years.

26.(k) Employee Benefits

All short term employee benefit plan such as salaries, wages , bonus, special award and medical benefits which fall due within 12 months of the period in which the employee render the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to profit and loss account .

The Company has established retirement benefits in the form of Gratuity fund with the Life Insurance of India whose premium is calculated on the basis of actuarial valuation, carried out by an independent actuary as at the Balance Sheet for the year ended 31st March 2008 and premium recalculated by LIC on the basis of Employees data provided to them .

Contribution to the provident funds are made monthly at a predetermined rate to the Regional Provident Fund Commissioner and debited to profit and loss account on an accrual basis.

26.(l) Foreign Currency Transaction

Transaction in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. To the extent, the Foreign Bills got discounted with bank, AS-11 is not applicable and remaining foreign Bills are entered in books at the rate on the date of transaction. Foreign currency assets and liabilities at the year end are translated at the year end exchange rates and the resultant exchange difference is recognized in the Profit & Loss Account, except those relating to acquisition of Fixed assets which are not put to use till year end as the same are adjusted in the cost of fixed assets. Investments made in the Foreign Subsidiaries Companies are calculated on the exchange rates at the date of transactions.

Further the corresponding figures of overseas subsidiary companies are converted in USD i.e 1USD = INR 54.65 being the foreign exchange rates prevailing at the end of financial year .

Forward Contracts in the nature of derivatives are market to market, wherever required, as at the Balance Sheet date and provision for losses, if any, is dealt with in the Profit and Loss account . Unrealised gains, if any on such derivatives are not recognized in the Profit and Loss account.

26.(m) Tax on Income

- a. Current tax is the amount of tax payable on taxable income for the year determined in accordance with the provisions of Income Tax Act, 1961.
- b. Deferred tax is provided on timing difference between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rate for continuing operations. Adjustment of deferred tax liability attributable to change in tax rate is shown in the profit and loss account as a part of the deferred tax adjustments for the period. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the asset can be realized in future . Deferred tax assets such as MAT paid under section 115 JB of Income Tax Act are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably /virtually certain (as the case may be) to be realized. Further, no Deferred Tax is being provided on the timing difference for the units availed exemption of Income Tax under section 80 IC etc.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

26.(n) Contingencies

Contingencies loss arising from claims, litigation, assessments, fines, penalties etc. are provided for when it is probable that a liability may be incurred, and the amount can be reasonably estimated and are disclosed by the way of notes to accounts in the basis of available information.

27. NOTES TO THE ACCOUNTS :

27(a) Debit and Credit Balances appearing under the head current liabilities, sundry debtors and loans and advances are subjected to confirmation / reconciliation. The Company does not have intimation/information on creditors with respect to their SSI registration; hence requisite figures are not given.

27(b) In the opinion of the Management, the value on realization of current assets, loan and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

27(c) The Subsidiary Company in Hongkong has been winding up, and all the remaining Assets and Liabilities of Subsidiary Company has been taken up in the books of Holding Company.

27(d) Segment Reporting :

The Company operates in three segments i.e. Manufacturing of Auto Components and Assemblies, Transportation and Heavy Fabrication. Out of these, Transportation constitute less than 10% and hence as per the principle of AS-17, issued by The Institute of Chartered Accountants of India, segment reporting is not applicable for Transportation business and the figures for the same are being consolidated in business of Automotive Component & parts. The operating segments reported below are the segments of the group for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by executive Management in deciding how to allocate resources and in assessing performance. Management evaluate performance based on consolidated revenues and net income.

		(Rs. In lacs)
PARTICULARS	For the year ended 31.3.2013	
1. Segment Revenue		
a. Automotive Components & Parts		1199.65
b. Heavy Steel Fabrication		226.99
Net income from Sales / Services		1426.64
2. Segment Results		
a. Automotive Components & Parts		143.65
b. Heavy Steel Fabrication		(4.45)
Total		139.20
Less : Interest & Finance Charges		225.95
Unallocable Expenditure (net of unallocable income)		32.78
Profit / Loss before tax		(119.53)
3. Capital Employed		
a. Automotive Components & Parts		713.16
b. Heavy Steel Fabrication		194.02
Total		907.18

27(e) During the year the Company has converted 3,75,000 (Three Lacs Seventy Five Thousand) Share Warrants into Equity Shares of Rs.10/- each at the premium of Rs.11/- per share on a Preferential Basis to Promoters.

The Shares being allotted to promoters shall be locked in for a period of 3 (three) years from the date of their allotment, consistent with SEBI Regulation 2009.

During the year the Company had issued 13,50,000 (Thirteen Lac Fifty Thousand) Equity Shares of Rs.10/- each at the premium of Rs.11/- per share on Prefential basis to Strategic Investors. These share are also locked in for a period of one year.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

7(f) The Company has taken key-man insurance policies to insure the loss of profit on non-availability of Managing Director's services to the Company.

27(g) **List of related parties (As certified by the management)**

Investing party in respect of which the reporting enterprises is an associate.

Enterprises in which Key

Personnel have substantial Interest

: ANG Structure and Energy Pvt. Ltd.

(Formerly Known as ANG Forgings (P) Ltd.

: ANG Logistics Pvt. Ltd.

: ANG Affordable Housing Development

: Krisp Auto & General Credit Pvt. Ltd.

: GIC Global International Business Inc.

Wholly owned overseas

Subsidiary Companies

: ANG Auto (USA) Inc.

: ANG Auto (Hongkong) Ltd.

Joint Venture

: Towerworx India Pvt.Ltd.

Individual having significant

: Mr. Premjit Singh (Managing Director)

influence Over the Company

: Mr. O.P.Sharma

27(h) **Related Party Transaction :**

During the period, the Company has entered into transaction with following related parties. The balances of these related parties as at March, 31st 2013 and the aggregate of transactions for the period then ended are presented herein below :

(Rs. In lacs)

Name of related Party	Transaction	Amount
Ang Auto USA Inc.	Exports of Auto Components	Rs.3384.85
Ang Auto USA Inc.	Management Service Charges Recd.	Rs.83.97
Premjit Singh	Application Money on Share Warrants	Rs.93.19
ANG Structure and Energy Pvt Ltd.	Investment in Share Capital	Rs.146.64
Premjit singh	Managerial Remuneration	24.00
O.P. Sharma	Managerial Remuneration	3.18
G.S. Jolly	Director Sitting Fees	0.37
Sanjay Garg	Director Sitting Fees	0.37
Manoj Gupta	Director Sitting Fees	0.37

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Summary of Transaction in other accounts of Related parties :

(Amt. in Lacs.)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	61.12 (Dr.)	Nil	Nil	61.12(Dr.)
ANG Structure & Energy Pvt.Ltd	NIL	60.63	28.96	31.67 (Dr.)
Security for Crane Hiring Charges to				
M/s ANG Logistic Pvt. Ltd.	20.02 (Dr.)	5.41	20.00	25.23 (Dr.)
ANG Automotive Component Pvt. Ltd.	66.71 (Dr.)	5.00	0.36	71.34 (Dr.)
Premjit Singh (Current A/c)	11.21(Dr.)	69.99	53.16	28.03(Dr.)
ANG Auto (Hongkong) Ltd.	11.43 (Dr.)	Nil	11.43	Nil
Advance for Purchase of Property at Bhiwadi	165.39 (Dr.)	Nil	Nil	165.39(Dr)

Item	Amount as per Books of Accounts	Amount allowable as per Income Tax	Difference	
			Deffered Tax Assets	Deffered Tax Liabilities
Depreciation	64926015	89996244		
Total Difference in Taxable Income / Loss				250.70
Deferred Tax Liabilities upto 31-03-2012				367.88
Deferred Tax Liabilities during the year				75.19
Deferred Tax Assets (MAT Receivable) for Previous years			60.73	
Total Deferred Tax Liabilities/ Assets (Net) upto 31-03-2013				382.34

Previous year figures have been regrouped and rearranged wherever considered necessary

This is the Balance Sheet referred to our report of even date attached

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2013

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013**(Rs in Lacs)**

	As at 31.03.2013	As at 31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(1,195.21)	256.47
Adjustments		
Depreciation Provision	649.26	624.10
Claim Written Back/ Recievable	-	(8.41)
Miscellaneous expenditure written off	184.75	239.93
Loss on Investment in Subsidiary/ Axle Unit	-	39.99
Loss on sale of assets	3.73	53.21
Operating profit before working capital changes	(357.47)	1,205.29
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	101.54	(707.13)
Decrease / (Increase) in Debtors	1,637.95	(2,596.01)
Decrease / (Increase) in Short term Borrowing	(2,249.11)	
Decrease / (Increase) in Loans & Advances	(421.83)	(74.15)
(Decrease) / Increase in Current Liabilities (net of Provisions of tax)	(308.35)	3,360.04
Cash from Operations	(1,597.27)	1,188.04
Less: Income tax paid during the year	-	(48.00)
Net Cash from Operations Activities	(1,597.27)	1,140.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(1,421.96)	(898.55)
Capital Work in Progress	1,025.61	(351.14)
Misc. Expenses Incl. Research & Development etc. incurred during	(245.07)	(329.21)
Sale of Fixed Assets	7.15	1,522.12
Investments in Unquoted shares	(149.49)	-
Net Cash from Investing Activities	(783.76)	(56.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	1,724.03	(1,225.45)
Proceeds from Share Capital	172.50	105.00
Share Premium	189.75	399.00
Share Forfeiture	-	6.00
Share Warrant	14.44	(132.00)
Share Application Converted in Share Capital/ Share Warrant	(317.63)	317.63
Net Cash from Financing Activities	1,783.09	(529.82)
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(597.94)	553.44
Cash & Cash equivalents at the beginning of the year	1,448.84	895.40
Cash & Cash equivalents at the end of the year (31.03.2013)	850.90	1,448.84

This is the Cash Flow Statement referred to the report of our report of even date attached

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2013

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

Balance Sheet Abstract and Company's General Business Profile

YEAR 2012-13

1. Registration Details

				0	4	5	0	8	4

State Code

									5	5
--	--	--	--	--	--	--	--	--	---	---

Balance Sheet Date

3	1			0	3			2	0	1	3
---	---	--	--	---	---	--	--	---	---	---	---

2. Capital Raised during the year (Rupees in Rs Thousands)

Public Issue

										N	I	L
--	--	--	--	--	--	--	--	--	--	---	---	---

Right Issue

												N	I	L
--	--	--	--	--	--	--	--	--	--	--	--	---	---	---

Conversion of Convertible Warrants

				6	5	0	0	0	0	0	0
--	--	--	--	---	---	---	---	---	---	---	---

Preferential Issue

												N	I	L
--	--	--	--	--	--	--	--	--	--	--	--	---	---	---

3. Position of Mobilisation and Deployment of Funds (Rupees in Rs Thousands)

Total Liabilities

2	8	1	7	1	.	8	2
---	---	---	---	---	---	---	---

Total Assets

2	8	1	7	1	.	8	2
---	---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

		1	5	3	1	.	5	0
--	--	---	---	---	---	---	---	---

Reserve & Surplus

		7	6	6	7	.	4	2
--	--	---	---	---	---	---	---	---

Secured Loans

		3	8	6	6	.	3	7
--	--	---	---	---	---	---	---	---

Unsecured Loans

1	0	1	7	7	.	3	0
---	---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

1	1	0	8	3	.	2	5
---	---	---	---	---	---	---	---

Investments

												N	I	L
--	--	--	--	--	--	--	--	--	--	--	--	---	---	---

Net Current Assets

1	6	7	6	3	.	3	3
---	---	---	---	---	---	---	---

Misc. Expenditure

												N	I	L
--	--	--	--	--	--	--	--	--	--	--	--	---	---	---

Accumulated Losses

		1	2	7	0	.	4	1
--	--	---	---	---	---	---	---	---

Deferred Tax Asset

												N	I	L
--	--	--	--	--	--	--	--	--	--	--	--	---	---	---

4. Performance of the Company (Rupees in Thousands)

Turnover

1	4	2	6	6	.	4	7
---	---	---	---	---	---	---	---

Total Expenditure

1	5	4	6	1	.	4	8
---	---	---	---	---	---	---	---

Profit/Loss Before Tax

		1	1	9	5	.	2	1
--	--	---	---	---	---	---	---	---

Profit After Tax

		1	2	7	0	.	4	1
--	--	---	---	---	---	---	---	---

Earning per share (in Rs)

N	I	L									
---	---	---	--	--	--	--	--	--	--	--	--

Dividend Rate %

N	I	L									
---	---	---	--	--	--	--	--	--	--	--	--

5. General Name of Three Principal Products/Services of the Company (As per Monetary terms)

Item Code No. (ITC Code No.)

8	7	0	8						
---	---	---	---	--	--	--	--	--	--

Product Description

7	2	0	4						
---	---	---	---	--	--	--	--	--	--

7	3	2	6	9	0	1	5	0
---	---	---	---	---	---	---	---	---

INDEPENDENT AUDITOR'S REPORT

The Members,
ANG INDUSTRIES LIMITED
 (FORMERLY KNOWN AS ANG AUTO LIMITED)

1. We have audited the accompanying Consolidated Financial statements of ANG INDUSTRIES LIMITED (formerly known as ANG AUTO LIMITED) and its subsidiaries which comprise the Consolidated Balance Sheet as at 31st March, 2013 and statement of Consolidated Profit & Loss Account and also the Consolidated Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the Financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We didn't audit the financial statements and other financial information of the subsidiaries ANG Auto (USA) Inc. and joint venture with Towerworxs (India) Pvt. Ltd., which has been audited by other auditors, whose report has been furnished to us and our opinion is based on reports of other auditors. The attached Consolidated financial statement includes share of profit of such subsidiaries of Rs. 3,58,296/- (before tax) for the year ending 31st March 2013.

The Consolidated Financial statements have been prepared by the Company's management in accordance with the requirement of Accounting standard- 21 – Consolidated

Financial statements, notified pursuant to the Companies (Accounting standards) Rules 2006.

Without Qualifying our opinion, we draw attention to note of Schedule "U" to the financial statements (Standalone) regarding converting the values of Financial statements of Subsidiary Company in USD at the rates prevailing as on 31st March 2013.

In our opinion and to the best of our information and according to the explanations given to us, the 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 Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) in the case of the Consolidated Profit and Loss Account, of the Loss for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Consolidated Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the Consolidated Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **SANDESH JAIN & CO.**
 CHARTERED ACCOUNTANTS

SANDESH JAIN
 PROPRIETOR

Place : New Delhi
 Date : 29th May 2013

Membership No. 087316
 Firm No. 008548N

Balance Sheet As at 31st March 2013 (Consolidated)

(Rs in Lacs)

	Note No.	As on 31.03.2013	As on 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	1	1,531.50	1,359.00
(b) Reserves and Surplus	2	7,647.57	8,679.00
© Money received against Share Warrants		14.44	-
(d) Minority Interest		8.91	9.86
Share application money pending allotment		-	317.63
Non-current liabilities			
(a) Long-term borrowings	3	3,866.37	2,142.34
(b) Deferred tax liabilities (Net)*		382.34	307.15
Current liabilities			
(a) Short-term borrowings	4	10,157.77	12,426.41
(b) Trade payables	5	4,124.09	4,390.16
(c) Other current liabilities	6	214.14	100.88
(d) Short-term provisions	7	258.49	428.71
TOTAL		28,205.63	30,161.13
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	10,142.84	9,379.96
(ii) Intangible assets	9	0.02	1.24
(iii) Capital work-in-progress	8	943.97	1,969.57
(b) Non-current investments	10	150.00	-
(c) Long-term loans and advances	11	163.11	162.99
(d) Foreign Currency Transaction Reserve		(15.72)	(26.60)
Current assets			
(a) Inventories	12	9,361.98	9,626.38
(b) Trade Receivables	13	3,632.06	5,149.76
(c) Cash and cash equivalents	14	895.68	1,469.46
(d) Short-term loans and advances	15	2,418.82	1,973.57
(e) Other current assets	16	512.86	454.80
TOTAL		28,205.63	30,161.13

* Deferred Tax Liabilities are shown as NET amount after adjustment of Deferred Tax Assets

This is the Balance Sheet referred in our report of even date attached

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2013

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

Consolidated Profit and Loss Statement for the year ended 31st March 2013 (Rs in Lacs)

	Note No.	As on 31.03.2013	As on 31.03.2012
Revenue from operations	17	14,530.82	17,135.40
Other income	18	32.65	22.68
Total Revenue (I + II)		14,563.46	17,158.08
Expenses:			
Cost of materials consumed	19	9,559.40	10,396.27
Changes in inventories of finished goods & work-in-progress	20	(321.35)	52.53
Employee benefits expense	21	1,208.97	1,276.31
Finance costs	22	2,271.41	2,249.26
Depreciation and amortization expense	23	649.38	624.10
Other expenses	24	2,387.27	2,306.00
Total expenses		15,755.09	16,904.48
Profit before exceptional and extraordinary items and tax (III-IV)		(1,191.63)	253.59
Exceptional items		-	(39.99)
Profit before extraordinary items and tax (V - VI)		(1,191.63)	293.58
Extraordinary Items		-	-
Profit before tax (VII- VIII)		(1,191.63)	293.58
Tax expense:			
(1) Current Tax		-	60.73
(2) Deferred Tax Liabilities		75.20	20.26
(3) Deferred Tax Assets (MAT tax)		-	(60.73)
Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(1,266.83)	273.32
Profit (Loss) for the period (XI + XIV)		(1,266.83)	273.32
Earnings per equity share:			
(1) Basic			
(2) Diluted			

Significant Accounting Policies
Notes on financial Statements

This is part of the Profit & Loss Account referred in our report of even date attached

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2013

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
Note 1 SHARE CAPITAL				
Authorised				
22500000 Equity Shares of ' Rs 10/- each	22,500,000	2,250.00	22,500,000	2,250.00
Issued, Subscribed and Paid Up Capital				
15315000 Equity Shares of ' Rs 10/- each fully paid (previous year 13590000 Equity shares of Rs. 10 Each Fully paid up)	15,315,000	1,531.50	13,590,000	1,359.00
Total	15,315,000	1,532	13,590,000	1,359

Note 1(I) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	13,590,000	1,359.00
Shares Issued during the year on conversion of Share Warrants	375,000	37.50
Shares Issued during the year to Strategic investors/others	1,350,000	135.00
Shares bought back during the year		
Shares outstanding at the end of the year	15,315,000	1,531.50

Note 1(II)

Particulars	Year (Aggregate No. of Shares)				
	2008-09	2009-10	2010-11	2011-12	2012-13
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash*	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	750,000	-	-	-	-

Note 1(III)

During the year the Company has been issued 1350000 equity shares at a Premium of Rs 11/- each and 375000 equity share on Conversion of share warrant at a Premium of Rs. 11/- each.

Note 1(IV) The details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,827,275	24.99%	3,452,275	25.40%
ANG Automotive Industries Pvt. Ltd.	3,664,603	24.53%	3,664,603	26.97%

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
NOTE 2 RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	54.75	48.75
(+) Current Year Transfer	-	6.00
(-) Written Back in Current Year	-	-
Closing Balance	54.75	54.75
b. Capital Redemption Reserve		
Opening Balance	1,308.26	1,308.26
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,308.26	1,308.26
c. Securities Premium Account		
Opening Balance	3,042.28	2,643.28
Add : Securities Premium credited on Share issue	189.75	399.00
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures		
For Issuing Bonus Shares		
Closing Balance	3,232.03	3,042.28
d. General Reserves		
Opening Balance	420.32	420.32
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	420.32	420.32
e. Profit & Loss		
Opening Balance	3,853.39	3,578.20
(+) Net Profit/(Net Loss) For the current year	(1,266.83)	273.98
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	45.65	1.21
(-) Transfer to Reserves	-	-
Closing Balance	2,632.21	3,853.39
Total	7,647.57	8,679.00

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 3 LONG TERM BORROWINGS		
Secured		
(a) Term Loans		
from banks	4,621.51	2,796.02
from other parties	204.04	319.01
	4,825.54	3,115.03
Less: Current Maturities of Long Term Borrowings	959.17	972.68
Total	3,866.37	2,142.34
(A) Detail of Term Loan :-		
Term Loan SBI	1,105.20	280.00
Term Loan DCB	923.40	12.80
Term Loan YES BANK	1,725.00	1,665.00
Total	3,753.61	1,957.80
(b) Other Loan & Advance :-		
Vehicle Loan	111.32	40.29
Commercial Vehicle Loan	1.45	144.25
Total	112.77	184.54

NOTES:**(1) Securities offered to Banks to secure Term Loan:-****(a) State Bank of India:**

- First pari-passu charge on company's fixed assets (including land & building) situated at A-197, Eldeco SIDCUL Industrial Park, Sitarganj, Uttrakhand.
- First charge on company's land & building situated at following locations
 - B-48, Phase-II, Noida, U.P.
 - 19-A, Udyog Vihar, Greater Noida, U.P.
- Personal Guarantee of Mr. Premjit Singh, Managing Director

(b) Yes Bank Ltd. :

- First pari-passu charge on company's fixed assets (including land & building) situated at A-197, Eldeco SIDCUL Industrial Park, Sitarganj, Uttrakhand.
- First charge on company's fixed assets (including land & building) situated at 150-A, SEZ, Noida, U.P.
- Personal Guarantee of Mr. Premjit Singh, Managing Director

(c) Development Credit Bank Ltd. :

- First pari-passu charge on company's fixed assets (including land & building) situated at A-197, Eldeco SIDCUL Industrial Park, Sitarganj, Uttrakhand.
- First charge on company's fixed assets situated at 14/6, Mathura Road, Faridabad, Haryana.
- Personal Guarantee of Mr. Premjit Singh, Managing Director

(2) Securities offered to Banks (viz. State Bank of India, Bank of Baroda, Development Credit Bank Ltd., Yes Bank Ltd. and Citibank N. A.) to secure working capital facilities under multiple banking arrangement, on pari-passu basis:-

- (a)** Hypothecation of inventories viz raw material, stock in process, finished goods, stores and spares etc. including the stock in transit, stocks lying with processors & in third party godown consisting of automotive components, trailers, trailer components, receivables and other current assets, both present and future, except vehicles exclusively hypothecated to banks.
- (b)** Second charge on gross block (including Land & Building) of the company on pari-passu basis.
- (c)** Personal Guarantee of Mr. Premjit Singh, Managing Director.

(3) Securities offered to Factoring Companies (viz. SBI Global Factors Ltd. and IFCI Factors Ltd.):

- (a)** First charge on receivables factored by factoring companies.
- (b)** Personal Guarantee of Mr. Premjit Singh, Managing Director

(4) GNIDA dues amount is for the deferred instalments on the land at 19-A, Udyog Vihar, Greater Noida, U.P.

All Vehicle Loans are secured by Hypothecation of vehicles financed.

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 4 SHORT TERM BORROWINGS		
Secured		
(a) Current maturities of Long term Debts Loans	959.17	972.68
Sub Total	959.17	972.68
Unsecured		
(c) Other Loans and advances (specify nature)		
Advance from Customers	282.56	3.81
Working Capital Limit	8,916.05	11,449.92
Sub Total	9,198.60	11,453.73
Total	10,157.77	12,426.41
(a) Working Capital Limit :-		
Foreign Bill Discounting	1,482.50	1,527.67
Packing Credits	1,991.06	1,507.79
Cash Credit Limits	3,769.81	4,752.30
Over Draft Limits	71.93	350.77
Domestic Bill Discountings	1,600.74	3,311.39
TOTAL	8,916.05	11,449.92
(b) Current maturities of long Term Loans :-		
Vehicle Loan	46.08	38.93
Commercial Vehicle Loan (Prime Mover & Trailer)	45.19	95.53
Term Loan (Yes Bank)	578.57	513.30
Term Loan (SBI)	81.00	272.79
Term Loan (BOB)	162.58	-
Term Loan (DCB)	45.76	52.12
Total	959.17	972.68

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 5 Trade Payables		
(a) Micro Small and Medium Enterprises	-	-
(b) Other	4,124.09	4,390.16
Total	4,124.09	4,390.16

* The Company has not received information from vendors regarding their status under the MSME Act and hence the disclosure relating to amounts unpaid as at the year end cannot be ascertained.

Note 6 OTHER CURRENT LIABILITIES		
(a) Unpaid Dividends	19.47	19.47
(b) Other Payables (specify nature)		
Custom Duty/Service Tax Payable	9.66	3.16
Greater Noida Development Authority	1.66	13.66
WCT Payable	-	1.10
TDS Payable	18.38	11.66
Sales Tax Payable	164.98	51.83
Total	214.14	100.88
Note 7 SHORT TERM PROVISIONS		
(a) Provision for Employee Benefits		
Salary & Reimbursements	78.82	108.11
Contribution to PF	18.09	9.49
Gratuity (Funded)	53.60	40.97
Leave Encashment	4.06	4.06
(b) Others (Specify nature)		
ESI	4.67	1.46
Expenses payable	84.43	95.90
Provision for foreign exchange fluctuation on Forward Contract	-	94.03
Provision for Income Tax	14.82	74.69
Total	258.49	428.71

Consolidated Balance Sheet

(Rs in Lacs)

Note-8

Tangible assets

Particulars	Land	Build-ings	Furni-ture	Vehi-cles	Comm-ercial Vehi-cles	Gen-set Can-opy	Electriclas Equip-ment	ETP Plant	Machine & Tools	Office Equip-ment	Comp-uter & Acces-sories	Water Cooler	Mobile	Total
Rate	0.00%	3.34%	6.33%	9.50%	11.31%	16.21%	4.75%	4.75%	4.75%	4.75%	16.21%	6.33%	16.21%	
Cost														
As at 1 April 2012	844.09	2,588.08	156.12	455.83	527.78	14.05	186.23	21.72	6,894.19	65.94	175.18	1.34	23.46	11,954.02
Additions	-	388.42	9.35	32.07	4.94	-	9.39	-	882.97	9.11	142.79	-	6.89	1,485.94
Disposals	-	-	-	79.68	58.42	-	-	-	32.57	-	2.44	-	-	173.11
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2013	844.09	2,976.50	165.46	408.21	474.30	14.05	195.63	21.72	7,744.60	75.06	315.53	1.34	30.36	13,266.85
Depreciation														
As at 1 April 2012	-	341.88	35.47	129.93	220.74	8.61	45.71	4.65	1,648.82	22.80	104.65	0.38	10.82	2,574.47
Charge for the year	-	91.19	10.05	38.70	59.20	2.00	9.05	1.53	389.56	3.63	39.36	0.08	3.71	648.05
Disposals	-	-	-	68.80	27.00	-	-	-	-	-	2.44	-	-	98.24
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2013	-	433.07	45.52	99.84	252.94	10.61	54.75	6.18	2,038.38	26.43	141.56	0.46	14.53	3,124.27
Net block														
At 31 March 2012	844.09	2,246.20	120.65	325.89	307.04	5.44	140.53	17.07	5,245.37	43.14	70.54	0.96	12.64	9,379.96
At 31 March 2013	844.09	2,543.43	119.95	308.37	221.36	3.44	140.87	15.53	5,706.22	48.63	173.97	0.88	15.83	10,142.84
Capital Work in Progress														
At 31 March 2012														1,969.57
At 31 March 2013														943.97

Note:- Depreciation has been provided on the basis of Straight line Method. Depreciation Charged on Export Units on the basis of Double shift Rate and on Other Units(Excluding Export Units) Charged on the basis of Single Shift Rate.

Note-9 Intangible assets

Particulars	Patent Right Expenses	Total
Rate	20.00%	
Gross Block		
As at 1 April 2012	6.07	6.07
Purchase	-	-
Deductions	-	-
As at 31 March 2013	6.07	6.07
Amortisation		
As at 1 April 2012	4.84	4.84
Charge for the year	1.21	1.21
Deductions	-	-
As at 31 March 2013	6.05	6.05
Net Block		
As at 31 March 2012	1.24	1.24
As at 31 March 2013	0.02	0.02
Details of Capital Work in Progress:-		
Assets	As at 31 March 2013	As at 31 March 2012
Plant & Machinery(Die & Fixture)	32.23	699.79
Building	15.90	288.05
Fixture for Cabin and Lower Body Vehicle	48.02	
SAP Implementation Exp.	-	133.92
Advance for Purchase of Property	847.82	847.82
Total	943.97	1,969.58

Consolidated Balance Sheet

(Rs in Lacs)

Note 10- Non Current Investment

	As at 31.03.2013	As at 31.03.2012
Trade Investments [Refer Note No. J(I)]		
(a) Investment in Equity Instruments	150.00	-
Total (A)	150.00	-
Aggregate amount of quoted investments (Market value of ' __ (Previous Year ' __)	-	-
Aggregate amount of unquoted investments (Previous Year Rs.1263357)	150.00	-

Note 10J(I) - Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares (In Units)		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2013	2012			2013	2012	2013	2012		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments	Subsidiary Company :-										
		ANG Auto (U.S.A) Inc.	-	-	Unquoted	Fully paid	0%	0%	-	-	Yes	
		ANG Auto (Hongkong) Ltd.	-	-	Unquoted	Fully paid	0%	0%	-	-	Yes	
(b)	Investment in Equity Instruments of Joint Venture	Tower Worx India Pvt. Ltd.	-	-	Unquoted	Fully paid	0%	0%	-	-	Yes	
©	Controlled Special Purpose for Entity	ANG Structure & Energy Pvt. Ltd.	28,200	-	Unquoted	Fully paid	14%	0%	150.00	-	Yes	
	Total								150.00	-		

Consolidated Balance Sheet

(Rs in Lacs)

Note 11 Long Term Loans and Advances

	As at 31.03.2013	As at 31.03.2012
b. Security Deposits		
Secured, considered good	163.11	162.99
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
Total	163.11	162.99

Note 12 Inventories

a. Raw Materials and components (Valued at Cost or Market Value whichever is Less)	3,997.50	3,722.63
Goods-in transit	-	24.07
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other Manufacturing Expenses)	3,976.99	4,278.63
c. Finished goods (Valued at Cost and Relisable Value Whichever is Less)	1,167.45	1,305.83
d. Consumables	220.05	295.21
Total	9,361.98	9,626.38

Note 13 Trade Receivable

Unsecured, considered doubtful	-	
Less: Provision for doubtful debts	-	
Sub Total	3,388.34	4,991.93
Trade receivables outstanding for a period exceeding six months		
Secured, considered good	-	
Unsecured, considered good	243.72	157.83
Unsecured, considered doubtful	-	
Less: Provision for doubtful debts	-	
Sub Total	243.72	157.83
Total	3,632.06	5,149.76

Note 14 Cash and cash equivalents

a. Balances with Schedule Banks*	468.81	638.28
b. Fixed Deposits with Bank	175.87	258.46
b. Cheques, drafts on hand	-	12.56
c. Cash in hand	248.00	559.91
d. EMD For Tender	3.01	0.25
	895.68	1,469.46

* Balance with Bank includes Unpaid Dividend amounted to Rs.19.47 lacs (previous Year 19.47 lacs), Margin Money amounted to Rs. 372.81 Lacs (previous year 544.72 lacs)

Consolidated Balance Sheet

Note 15 Short-term loans and advances

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
a. Loans and advances to related parties Refer Note No.15(I)]		
Secured, considered good	-	-
Unsecured, considered good	251.43	243.30
Doubtful	-	-
Less:Provision for doubtful loans and advances	-	-
Sub Total	251.43	243.30
b. Others (specify nature)		
Advances to Suppliers and for Capital Goods	940.35	395.40
Other Advances	680.87	937.15
Excise Duty and Service Tax Receivables/Govt. Receivables	167.35	237.65
Advance Tax	8.30	8.30
TDS Receivables	43.60	43.02
Export Incentives Receivables	248.58	37.74
Prepaid Expenses	52.80	46.86
Vat Receivable	25.55	24.15
	-	-
Sub Total	2,167.40	1,730.27
Total	2,418.82	1,973.57
Note 15 (I) Loan to Related Party		
Loans and Advances to Subsidiary Company	10.00	-
Premjit Singh	91.31	11.21
Kim Mc Coy	16.40	-
ANG Automotive Component (P) Ltd	71.71	66.71
ANG Structure & Energy Pvt. Ltd.	62.01	165.39
Total	251.43	243.30
Note 16 Other current assets (specify nature)		
Pre-Operative Expenses	7.81	13.00
Preliminary Expenses	0.48	-
Issue Expenses	-	0.68
Research & Development	504.57	441.12
Total	512.86	454.80
Note 17 Revenue From Operation		
Sale of products*	13,969.40	16,688.32
Sale of services**	270.56	144.98
Other operating revenues***	506.95	600.46
Less:- Excise Duty	216.09	298.36
Total	14,530.82	17,135.40

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
* DETAIL OF SALES OF PRODUCTS		
EXPORT SALES & INCENTIVES	5,470.54	5,689.96
DOMESTIC SALES	8,498.85	10,998.36
Total	13,969.40	16,688.32
** Detail of Services Rendered by Company		
Repairing and AMC Charges of Trailers	72.20	74.86
Management and Bussiness Auxillary Services to Automotive Axles Ltd.	198.36	70.12
Total	270.56	144.98
*** DETAILS OF OTHER OPERATING REVENUE		
TRANSPORTATION INCOME	412.19	539.77
JOB Work of ALUMINIUM DUCTING	84.20	51.25
Interest on Security Deposit and Received from Supplier	10.56	9.44
Total	506.95	600.46
Note 17(I) Earning in foreign Currencies :-		
Export (US \$ 8230780 and Euro 370740)	4,847.99	5,463.60
Interest on Fixed Deposits in foreign Exchange (US \$ 123.04)	0.07	0.07
Management Service Charges from Subsidiary Company (US \$ 150459.50)	83.97	194.97
Total	4,932.03	5,658.63
Note 18 Other Income		
Interest Income	29.92	20.77
Other non-operating income (net of expenses directly attributable to such income)	2.73	1.91
Total	32.65	22.68
Note 19 Cost of Material Cosumed		
Inventory at the beginning of the year	4,779.22	3,770.78
Add : Purchases of Raw Material[Refer Note No.S(I)]	8,072.51	10,412.15
Add: Consumables	890.80	992.56
Add: Inter UnitTransfer	34.43	-
Less : Inventory at the end of the year	4,217.54	4,779.22
Total	9,559.40	10,396.27

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 19(I) MATERIAL CONSUMED		
STEEL	3,049.97	4,061.19
Steel Forgings	1,307.75	1,881.25
Tyres and Other Trailers Parts	3,964.87	3,993.82
Hydraulic Kit	186.55	347.93
Consumables	1,016.42	11.25
OTHERS	33.85	100.82
Total	9,559.40	10,396.27
Note 19(II)		
INDEGENIOUS MATERIAL	9,517.10	10,145.07
IMPORTED MATERIAL		
a) Raw material	42.30	251.20
b) Capital Goods	-	-
Total	9,559.40	10,396.27
Note 19(III) Transaction in Foreign Currency		
Expenses in Foreign Currency :-		
Payment for Import of Raw Material [US \$ 141132.55(Previous Year US \$ 545141 and Euro 1146)]	42.30	257.07
Note 20 Increase / Decrease in Inventories		
Inventories at the end of the year		
Work-in-progress	3,976.99	4,278.63
Finished goods	1,167.45	544.46
Sub Total	5,144.44	4,823.09
Inventories at the beginning of the year		
Work-in-progress	4,278.63	4,101.11
Finished goods	544.46	774.51
Sub Total	4,823.09	4,875.62
Total	(321.35)	52.53
Note 20(I) Increase / Decrease in Work in Progress		
Differential Spider	(2.67)	(137.44)
Other Automotive Component	(49.82)	217.08
Trailer & Parts	158.56	(71.01)
Heavy Steel Fabrication	195.58	(186.15)
Total	301.64	(177.52)

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Note 20(II) Increase / Decrease in Finished Goods		
Differential Spider	(4.80)	(23.75)
Trailer & Parts	(356.92)	140.33
Heavy Steel Fabrication	(319.37)	14.25
Other	58.10	99.22
Total	(622.99)	230.05
Note 21 Employee benefit expense		
Salaries and wages	960.03	1,012.76
Salaries and wages(Full & final)	18.90	7.09
Ex-Gratia/Bonus	120.68	113.12
Employer Contribution to EPF	38.78	54.82
Employer Contribution to ESIC	9.29	13.27
Gratuity & Compensation paid*	21.14	33.71
Staff welfare expenses	40.15	41.54
Total	1,208.97	1,276.31

*Gratuity Fund

The employee's Gratuity fund scheme is managed by a Trust (Life Insurance Corp. of India) is a defined Benefit Plan. The present value of obligation is determined based on Actuarial valuation, carried out by an independent actuary from the Balance Sheet for the year ended 31st March, 2008 and premium recalculated by LIC on the basis of employees data provided to them on annual basis for subsequent years.

Contribution to the Provident Funds are made monthly at a Predetermined rate to the regional Provident Fund Commissioner and Debited to Profit and Loss account on an Actuarial basis.

Note 22 FINANCE COST

Interest Expense	1,583.06	1,518.23
Interest on Term Loan	502.64	522.61
Bank Charges	26.60	81.88
Loan Processing Fees	19.23	33.78
Loss/gain on Foreign Exchange Fluctuation		
including Forward Contract	139.87	(1.26)
Provision of loss for Foreign Exchange		
Fluctuation on Forward Contracts	-	94.03
Total	2,271.41	2,249.26
Interest Expenses		
Interest on Vehicals Loan	33.50	29.11
Interest on Bill Discounting	455.22	475.09
Interest on L/C Charges	160.82	141.41
Interest on Packing Credit	178.65	156.20
Interest on Cash Credit	715.91	719.74
Other Interest Expenses	38.97	(3.33)
Total	1,583.06	1,518.23

Consolidated Balance Sheet

Note 23 Depreciation and amortisation expense

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Depreciation of tangible assets	648.17	622.89
Amortisation of intangible assets	1.21	1.21
Total	649.38	624.10
Note-24 Other Expenses		
MANUFACTURING EXPENSES:-		
Power and Fuel (Including Generator Rent)	537.93	522.96
Factory Rent	46.12	39.56
Repair & Maintenance for Machinery	40.76	41.92
Processing & Job Work Charge	301.58	294.66
Vehicle running and maintenance(Commercial Vehicle)	197.71	55.43
Selling & Distributive Expenses :-		
Bad Debts	9.12	1.67
Branch Office & Godown Rent	13.49	33.15
Bussiness Promotion Expenses	32.46	51.58
Discount,Commission & Brokerage	5.47	41.33
ECGC Premium	28.43	33.61
Freight Outward	310.68	268.45
Shipping & Forwarding	33.99	35.47
Ware House Charges	10.93	-
Travelling Expenses:-		
For Domestic	29.85	28.20
For Foreign	34.06	11.40
Warranty Expenses	-	19.93
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	8.76	9.81
Service Charges	30.40	-
Advertisement Expenses	1.86	9.69
Conveyance	75.09	60.68
Loss on Sales of DEPB	-	16.28
Festival Expenses	25.71	20.37
Guest House Expenses	17.73	24.27
Insurance Charges/Premium	42.17	45.12
Interest & Penalties	1.93	2.08
Interest on GNIDA	-	1.23
Legal, Professional & Consultancy Charges	130.64	56.08
Loss on Sale of Assets	6.07	55.12
Medical Expenses	8.91	5.06
Membership Fees/Subscription/Registration	6.88	12.58
Miscellaneous Expenses	18.78	14.93
Office Expenses	4.81	7.31
Short & Excess	(11.74)	-
Postage & Courier	6.63	2.75
Printing & Stationery	18.03	14.41

Consolidated Balance Sheet

Note-24 Other expenses

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Prior Period Expenses *	3.01	23.91
Rates & Taxes	31.66	55.47
Recruitment Exp.	2.54	2.86
Remuneration to Director	24.00	18.00
Security Charges	11.38	6.04
Staff Bus	12.27	13.47
Telephone Expnses & Internet Exp.	32.77	38.23
Repair & Maintenance :-		
For Computer & Telephone	9.08	7.57
For Building	20.32	17.64
For Vehicles	28.38	43.91
Preliminary Expenses Written Off :-		
Bussiness Promotion W/o	-	1.88
Issue Expenses W/o	0.68	0.68
Merger Expenses W/o	-	2.56
Preliminary Expenses W/o	0.24	1.36
Pre-operative Expenses W/o	4.09	58.67
Research & Development Cost W/o	181.62	176.66
Total	2,387.27	2,306.00
Note X(I) Payment to Auditors		
Statutory Audit & Tax Audit Fees	3.50	3.86
Certificate Charges/Other fees	0.35	0.18
Total	3.85	4.04
Note X(II) Transaction in Foreign Currency		
Expenses in Foreign Currency :-		
Foreign Tour & Travelling (US \$ 10200 and GBP 5500)	10.15	6.12
Payment of Legal Expenses Payable (US \$ 78500)	42.15	34.37
Total	52.30	40.49
Note-25 Earning per equity share		
Net profit/(Loss) as per profit and loss statement (Rs. in lacs)	1,266.83	276.21
No. of equity shares at the beginning and closing of the year	13590000/15315000	13,590,000
Weighted average number of equity shares for calculating basic and diluted EPS	15,315,000	13,590,000
Basic Earnings Per Share (Rs.)	-	2.03

Consolidated Balance Sheet

Notes to financial statements for the year ended 31 March 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
Contingent liabilities		
1 Bank Guarantees	334.98	91.02
2 Letter of Credit Issued by Banks	183.01	250.58
3 Estimated amount of contract remaining to be executed on capital account and not provided for	54.83	-
4 Case Pending before additional session Judge, Punjab against the Company filed by M/s Kisco Casting against the debit notes raised by Company for supply of defective Raw Material by the Party.	11.39	11.39
5 Demands raised by Income Tax Department for the assessment year 2000-01. This Demand is Pending in an appeal in Court of Hon'ble Delhi High Court.	42.73	42.73
6 Stamp Duty payable for their premises at 19, Udyog Vihar, Greater Noida. the appeal for the same is pending before Revenue Board, Allahabad (UP).	12.73	12.73
7 Sales Tax Demand for Entry Tax in Ajmer appeal before Ajmer/Jaipur Sales Tax.	0.82	0.82
8 Demand Raised by Sales Tax Department, Khatima (Uttarakhand) against the Company on account of penalty for late payment of sales tax in F.Y. 2009-10. The Company goes for the appeal against this demand to joint Commissioner (Sales Tax), Khatima after paying 10% Penalty under Protest. The Company take the stay for the balance 90% of the penalty amount.	6.03	6.03
9 Case Pending before Commissioner VAT(Appeal), Kolkata in Which the WBVAT Department raised the demands for assessment U/s 46(1) of the WBVAT act 2003.*	25.31	25.31
10 Dataram, Ex-Employee Filed a case for some labour dispute and the same is pending before civil court Noida	-	5.00
11 Mahipal Singh - Ex- Employee filed a case for wages under payment of Wages Act.	6.54	-
12 Rajbeer Singh - Ex- Employee filed a case for wages under payment of Wages Act.	0.87	-
13 M/s Credence Logistics Pvt. Ltd, filed a case for claim of Warranty etc. for Trailers supplied by ANG Industries before Civil Court, Thane, Mumbai	72.91	72.91
14 M/s RSI filed a case against the Company in Civil court of Detroit, Michigan, USA for claim of Services Charges against the said services provided by them for exports by M/s ANG Industries Ltd.	127.13	127.13
15 Income Tax Demand against order u/s 143(3) for AY 2008-09, against which the Company has filed an appeal with CIT (A) -IV, New Delhi	12.73	12.73
16 Income Tax Demand against order u/s 143(3) for AY 2010-11, against which the Company has filed an appeal with CIT (A) -IV, New Delhi	8.71	-
17 Debit Note issued by M/s L& T- MHI Boilers (P) Ltd. on account of penalty for delay in supply of Fabricated Boiler Component by the Company. As the matter is disputable and is pending under arbitration .	NIL	27.71
Total	900.72	304.05

* Kolkata Sale Tax Demand :-

Fin. Year	(Amt. in Lacs.)
2008-2009	15.68
2009-2010	0.53
2010-2011	9.10
Total	25.31

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(1,191.63)	213.09
Adjustments		
Depreciation Provision	649.38	624.10
Claim Written Back/ Recievable	-	(8.41)
Miscellaneous expenditure written off	184.75	241.81
Loss on sale of assets	3.73	53.21
Operating profit before working capital changes	(353.77)	1,123.80
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	264.39	(976.83)
Decrease / (Increase) in Debtors	1,517.71	(2,377.63)
Decrease / (Increase) in Short term Borrowing	(2,268.63)	-
Decrease / (Increase) in Loans & Advances	(445.25)	(73.68)
(Decrease) / Increase in Current Liabilities (net of provisions of tax)	(277.37)	3,412.19
Cash from Operations	(1,562.92)	1,107.85
Less: Income tax paid during the year	-	(49.78)
Net Cash from Operations Activities	(1,562.92)	1,058.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(1,421.93)	(899.81)
Capital Work in Progress	1,025.61	(351.14)
Foreign Currency Transaction Reserve	(10.88)	19.50
Misc. Expenses Incl. Research & Development etc. incurred during	(242.83)	(329.67)
Investments in Unquoted Shares	(150.00)	-
Sale of Fixed Assets	7.15	1,562.11
Net Cash from Investing Activities	(792.88)	0.99

CONSOLIDATED CASH FLOW STATEMENT (Contd.) FOR THE YEAR ENDED 31ST MARCH 2013

(Rs in Lacs)

	As at 31.03.2013	As at 31.03.2012
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	1,724.03	(1,225.45)
Long term Loans & Advances	(0.11)	
Minority Interest	(0.95)	(0.34)
Proceeds from Share Capital	172.50	105.00
Share Premium	189.75	399.00
Share Forfeiture	-	6.00
Share Warrant	14.44	(132.00)
Share Application Converted in Share Capital/ Share Warrant	(317.63)	317.63
Loss in Subsidiary Company	-	1.54
Net Cash from Financing Activities	1,782.03	(528.62)
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(573.77)	530.44
Cash & Cash equivalents at the beginning of the year	1,469.45	939.01
Cash & Cash equivalents at the end of the year (31.03.2013)	895.68	1,469.45

This is the Consolidated Cash Flow Statement referred to the report of our report of even date attached

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2013

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

ANG
INDUSTRIES

90, Okhla Industrial Estate, Phase-III New Delhi-110020

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of ANG Industries Ltd. will be held on Monday the 30th of September, 2013 at 10:30 A.M. at PHD Chambers of Commerce and Industry, PHD House, 4/2 Siri Institutional Area, August KrantiMarg, New Delhi to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. O.P Sharma, who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Sandesh Jain & Co., Chartered Accountants, the retiring auditor as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration .

“RESOLVED THAT M/s Sandesh Jain & co. Chartered Accountants, New Delhi be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company.”

By order of the Board of Directors

For ANG Industries Limited

Place: New Delhi

Date: 2nd September, 2013

Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER. The instrument appointing proxy should however, be deposited at the Registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. Only registered Members carrying the Attendance slip and the holder of valid proxies registered with the Company will be permitted to attend the Meeting.
3. Members holding shares in physical form are requested to notify / send the following at the registered Office to facilitate better service. Any change in the address mandate. Share Certificate(s) held in multiple accounts in identical names or joint account in the same order of names for consolidation of such shareholdings into one account
4. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio Number in the attendance slip for attending the meeting.
5. The Register of Members of the Company and Share Transfer Books will remain closed from 27th September, 2013 to 30th of September, 2013 (both days inclusive).
6. Members are requested to quote Folio No. DP ID in all correspondence with the Company.
7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday, Sunday and holidays, between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting.
8. All Members are requested to bring their copies of Annual Reports with their attendance slips.
9. As required in terms of Clause 49 of the Listing Agreement with Stock Exchanges, the information pertaining to the Directors seeking appointments/ re-appointment in the Annual General Meeting is given below:

Particulars	Mr. O.P. Sharma
Date of Birth	07/05/1948
Qualifications	Marine Engineering
Expertise in specific functional area	Finance
Directorship held in other public companies (excluding foreign companies and section 25 companies)	None
Memberships(m)/Chairmanship(c) of committees of other public companies [includes only Audit Committee (AC) and Shareholders/Investor Grievance Committee (SGC)]	None
Relationship with other Directors	None

10. The Ministry of Corporate Affairs has taken a Green Initiative in Corporate Governance by issuing circulars allowing paperless compliances by Companies through electronic mode. Further, in line with recent circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the listing agreement, Companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. Members who have not registered their e-mail address with the Company can now register the same. The Members holding shares in electronic form are requested to register their e-mail address with their Depository Participants only. The Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
11. Members are requested to note that dividends not encashed/claimed within seven years from the date of declaration of dividend, will, as per Section 205A of the Companies Act, 1956, be transferred to Investor Education And Protection Fund (IEPF) of the Central Government .

**By order of the Board of Directors
For ANG Industries Limited**

**Place: New Delhi
Date: 2nd September, 2013**

Company Secretary



Registered Office: 1C/13, New Rohtak Road, Karol Bagh, New Delhi-110005

PROXY FORM

DP Id*	
Client Id*	

Regd. Folio No.	
No. of Share(s) held	

I / We _____ of
 _____ Being a member / members of ANG Industries Limited hereby appoint

 of _____ or falling him,

As my /our proxy to vote for me / us and on my / behalf at the 22nd Annual General Meeting of ANG Industries Limited held on 30th day of September, 2013 at 10:30 A.M., at PHD Chambers of Commerce, 4/2 Siri Institutional Area, August KrantiMarg, New Delhi- 110016 or at any adjournment thereof.

Signed this _____ day of _____ 2013.

Note: The Proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting. The proxy need not be member of the Company.



Registered Office: 1C/13, New Rohtak Road, Karol Bagh, New Delhi-110005

ATTENDANCE SLIP

DP Id*	
Client Id*	

Regd. Folio No.	
No. of share(s) held	

Name and address of shareholder _____

No. of shares(s) held _____

I / We hereby record my / our presence at the 22nd Annual General Meeting of ANG Industries Limited held on Monday, 30th of September, 2013 at 10:30 A.M., at PHD Chambers of Commerce, 4/2 Siri Institutional Area, August KrantiMarg, New Delhi- 110016

Signature of The Shareholders Proxy

Please Affix Re. 1/- Revenue Stamp

*Applicable for investors holding shares in electronic form

Note: No gift / snacks will be distributed in Annual General Meeting