

**Annual Report
2016-17**

ANG
INDUSTRIES

Corporate Information

Mr. Premjit Singh Managing Director
Mr. Manoj Gupta* Independent Director
Mr. A K Gupta Independent Director
Mr. Om Prakash Sharma Whole Time Director
Ms. Nidhi Singh Independent Director
Ms. Seema Mathur Company Secretary
 *Resigned on 26.05.2017

Corporate Office:
 101-106 Sharda Chamber-IV, Plot No. 42,
 3 Local Shopping Complex Kalkaji, New Delhi-110019
 Phone : 011-26221237
 Fax: 011-26221238
 Email: marketing@angindustries.com
 Website: www.angindustries.com

Auditors
 M/S Sandeesh Jain & Co.
 Chartered Accountants

Manufacturing Facilities:
 # 19-A, Udyog Vihar, Greater Noida,
 District: Gautam Budh Nagar (U.P)
 #150A, SEZ, Noida, District Guatam Budh Nagar (U.P)
 # A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

Internal Auditor
 Suneel Siwal

Secretarial Auditor
 R.P. Aggrwal & Associates

Bankers
Bank of Baroda
 International Business Branch,
 Parliament Street, New Delhi

Development Credit Bank
 Hansalya Building,
 Barakhamba Road, New Delhi

Yes Bank
 48, Nyaya Marg,
 Chankaya Puri, New Delhi

State Bank of India
 Jawahar Vyapar Bhawan,
 Tolstoy Marg, New Delhi-110001

Registered Office:
 101-106 Sharda Chamber-IV, Plot No. 42,
 3 Local Shopping Complex Kalkaji,
 New Delhi-110019
 Phone : 011-26221237
 Fax: 011-26221238
 Email: marketing@angindustries.com
 Website: www.angindustries.com

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

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ANG INDUSTRIES

ANG INDUSTRIES LIMITED

Regd. office : 101-106 Sharda Chamber-IV, Plot No. 42,
3 Local Shopping Complex Kalkaji, New Delhi-110019.

CIN : L51909DL1991PLC045084, Email : marketing@angindustries.com

NOTICE is hereby given that the 26th Annual General Meeting of the Members of ANG Industries Ltd. will be held on Thursday the **6th July, 2017 at 10:00 A.M.** at **Gurudwara Hall, Sri Guru Singh Sabha, Raja Dhirsain Marg, Garhi, East of Kailash, New Delhi-110065** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2017, 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 (DIN - 01197344) at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Auditors

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

“RESOLVED THAT M/s Gupta Jallan&Associates (Registration Number 003721N with the Institute of Chartered Accountants of India) KD – 94, Vishakha Enclave, Pitampura, Delhi 110 034 be and is hereby appointed as Statutory Auditors of the Company to hold office from this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at a remuneration to be decided by the Audit/Risk and Compliance Committee of the Board of Directors in consultation with the Auditors.

**By Order of the Board of Director
FOR ANG INDUSTRIES LIMITED**

Regd. Off. : 101-106 Sharda Chamber-IV
Plot No. 42, 3 Local Shopping Complex
Kalkaji, New Delhi-110019.

Place : New Delhi

Date : 10th June, 2017

**Sd/-
COMPANY SECRETARY**

NOTES:

A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD HIM OR HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY IN NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

- (a) The Members/Proxies should bring the Attendance Slip sent herewith duly filled for attending the Meeting.
- (b) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of Special Businesses is annexed hereto.
- (c) Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
- (d) The Register of Members and the Share Transfer books of the Company will remain closed from 30th June, 2017 to 6th July, 2017 (both days inclusive).
- (e) In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this notice and the Annual Report of the Company for the financial year 2016-17 are being sent by e-mail to those who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.
The Company requested those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form
- (f) In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member facility to exercise their right to vote by electronic means, as an alternative to vote physically at the Annual General Meeting (AGM) and the business may be transacted through e-Voting Services provide by Central Depository Services Limited. 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.
- (g) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their

Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Registrar.

- (h) Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.angindustries.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at 101-106 Sharda Chamber-IV, Plot No. 42, 3 Local Shopping Complex, Kalkaji New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: marketing@angindustries.com
- (i) All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11.00 a.m to 1.00 p.m on any working till the date of the meeting.
- (j) The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners.
- (k) The Board of Directors has appointed Mr. Ajay K Kapoor, Practicing Chartered Accountants as the Scrutinizer for conducting this E-voting process in a fair and transparent manner. His address is **THE SCRUTINIZER, C/o ANG INDUSTRIES LIMITED, 101-106 Sharda Chamber –IV Plot No. 42, 3 Local Shopping Complex, Kalkaji, New Delhi-110019.**
- (l) **Voting through electronic means :**
- (i) E-Voting : In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) the Company provide the Member the facilities to exercise their right to vote electronically. The business to be transacted at the AGM may be transacted through electronic voting services by Central Depository Services (India) Limited (CDSL).
- (ii) E-voting period will commence from 3rd July, 2017 **AT 10 a.m.** and will end on **5th July, 2017 at 6.00 p.m.** **During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the record / cut-off dates of 29th June, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

PROCESS FOR E-VOTING:

The Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Shareholders to cast their vote electronically.

- (a) Log on to the e-voting website www.evotingindia.com.
- (b) Click on "Shareholders" tab to cast your votes.
- (c) Now, select the Electronic Voting Sequence Number - "EVSN" along with "ANG INDUSTRIES LIMITED " from the drop down menu and click on "SUBMIT"
- (d) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (e) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the Number of shares held by you as on .

- (f) After entering these details appropriately, click on "SUBMIT" tab.
- (g) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (h) For members holding shares in Physical form the details can be used only for E- Voting on the resolution contained in the notice.

- (i) Click on the relevant EVSN on which you choose to vote.
- (j) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (k) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (l) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (m) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (n) You can also take out print out voting done by you by clicking on “click here to print” option on the voting page.
- (o) If Demat Account holder has forgotten the changed password then enter the user ID and Captcha code and click on forget password.
- (p) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store respectively on or after 29th June, 2016. Please follow the instruction as prompted by the mobile app while voting on your mobile.**
- (q) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual Shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- (r) In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to helpdesk.evoting@cdslindia.com or marketing@angindustries.com
- g) Voting, can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person.
- h) A member need not use all his/her votes.
- i) The result of voting will be announced at 101-106, Sharda Chamber-IV, Plot No. 42, 3 Local Shopping Complex, Kalkaji New Delhi-110019 by the Chairman of the Meeting within 48 hours after AGM i.e. on 8th July, 2017. The result of the voting will be communicated to the stock exchanges and will also be posted on the website of the Company.

EXPLANATORY STATEMENT as per section 102 of Companies Act, 2013.

ITEM NO. 3

Appointment of Statutory Auditors:As per the provisions of the Companies Act, 2013, M/s Sandesh Jain & Co. Chartered Accountants, hold office as Statutory Auditors of your Company till the conclusion of the 26th Annual General Meeting. M/s. Sandesh Jain & Co. , Chartered Accountants has shown its unwillingness for the reappointment as a Statutory Auditors of the Company. The Audit Committee and the Board of Directors in their respective meetings held on 10th June, 2017 have recommended for the appointment of M/s Gupta Jallan & Associates (Registration Number 003721N registered with the Institute of Chartered Accountants of India) KD – 94, Vishakha Enclave, Pitampura, Delhi 110 034 as Statutory Auditors of the Company in place of M/s Sandesh Jain & Co., Chartered Accountants retiring Auditors of the Company. M/s. Gupta Jallan & Associates, Chartered Accountants, Delhi, if appointed in the Annual General Meeting will be holding office of Statutory Auditors from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting. M/s. Gupta Jallan & Associates, Chartered Accountants, Delhi, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons of the Company or their relatives, is in any way, concerned or interested in the said resolution

**By Order of the Board of Director
FOR ANG INDUSTRIES LIMITED**

Regd. Off. : 101-106 Sharda Chamber-IV
Plot No. 42, 3 Local Shopping Complex
Kalkaji, New Delhi-110019.
Place : New Delhi
Date : 10th June, 2017

**Sd/-
COMPANY SECRETARY**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management discussion and analysis report set out developments in the business environment and the Company's performance since the last report. The analysis supplements the Directors' report, which forms part of this Annual Report.

Industry Structure and Developments

Economic Trends and Implications

Global Economy Recovery continues to be in recovery mode. However, American truck market has not grown during the year 2016-2017. Further, due to differences and disputes with the customers, on delivery, air freight and other charges, the company has lost all the major contracts during the year under review. Thus, the prospect of the Company have not been very encouraging. The company is trying to revive its business relations or have new orders.

Global outlook continue to be impacted by the slowdown and rebalancing of the Chinese economy, low commodity prices and the gradual tightening of monetary policy in the United States.

Impact BS III Vs BS IV on ANG

In view of implementation of Stage BS IV as per the order of Hon'ble Supreme Court of India, no BS III vehicles will be sold in India from 1 April, 2017 as the Hon'ble Supreme Court banning the sales and registration of BS III vehicles. The difference between BSIII emission norms and BSIV emission norms is almost double. Looking at it from a lay-man's point of view, the air pollution caused from BSIV compliant vehicles will be almost half of what BSIII compliant vehicles emit. This point is very important as the Supreme Court has underlined public health as its primary reason for not extending the deadline. So India is all set to move to a BS IV future and it seems that the auto manufacturers will have to pay the price, as there are over 8.2 lakh BS III vehicles still lying unsold in the country. It will be a big jolt to the automobile industry to have their entire inventory rendered useless from April 1, 2017. Manufacturers that have a presence in BSIII compliant export markets will still have the option to sell those vehicles abroad but all of it will cost them extra money.

This has an impact on the business of ANG, as the vehicle production at our customers end i.e. Ashok Leyland Limited has suffered a lot. This has been implemented on March 27, 2017, in view of vehicles produced in BS III compliance could not be rolled out. This has impacted us a huge as the 'tipper's' bodies which were to be mounted on the vehicle during the month of March could not be mounted or sold and the turnover of ANG reduced in the last quarter of 2016-17.

Notwithstanding this, the resulting in huge vehicle inventories of BS III compliance vehicle manufactured by Ashok Leyland Limited to produce less vehicle in April 2017 and May 2017 and the vehicles of stock are to be retrofitted with BS IV compliant. This exercise will continue till July 2017 and which have impact of supply of tipper bodies by ANG. The sale / manufacturing of Tipper by ANG may have impact of 60-70% less of tipper due to the reasons mentioned above. It is expected that the exercise of retrofitted with BS IV Compliant with all the old BS –III compliance vehicle will be completed in August 2017.

BHEL: The company has also been repudiate due to non completion of order of BHEL and BHEL cancel the contract.

Emerging marketing and developing economies accounted for a major share of projected world growth in 2017 but prospects across countries remain uneven.

Indian Economy is experiencing a turnaround with economic growth projected at 7.6 per cent in 2016-17 in an environment of slow global economic recovery. Performance of the Company during the year was effected by subdued business environment. Company has mitigation strategies in place to address risk emanating from prevailing economic uncertainties and volatility in business environment.

In February, 2016 the Government has imposed the Minimum Import Price (MIP) condition on import of 173 steel items. Further, during April 2016, the Government of India has initiated Countervailing Duty/Anti-subsidy investigation on imports of certain "Hot Rolled and cold Rolled Stainless Flat Products" from China.

With the Government's focus on manufacturing and industry coupled with spending on infrastructure (roads, rail and ports, etc) the demand for steel is going to increase in the coming years.

Opportunities and Threats

Key Opportunities

Commercial Vehicle Industry :

The overall Commercial Vehicles segment registered a growth of 4.16 percent in April-March 2017 as compared to the same period last year. Medium & Heavy Commercial Vehicles (M&HCVs) grew by 0.04 percent and Light Commercial Vehicles grew by 7.41 percent during April-March 2017 over the same period last year. Despite a subdued trend in the industrial activity, the pick-up in M&HCV sales was driven by replacement-led demand by large fleet operators, pre-buying ahead of the implementation of BS-IV emission norms and gradual improvement in the viability of fleet operators due to declining diesel prices. The year also witnessed the implementation of Anti-Locking Braking systems in M&HCVs and Uniform Bus Body code in buses. These initiatives generated some pre-buying during the year

Your Company is trying to revive its business.

Automotive Components:

The automotive industry is an engine of growth for the Indian economy. The auto component industry contributes 3.8% to National GDP, providing direct employment to 1.5 million people. The Government of India, too, was proactive and intervened positively on several counts for the Industry. However, there is a still a lag between policy announcement and actual transformation of conditions on the ground.

Over the years the component industry has adapted well to the changes in the policy & regulatory environment and the needs of its customers. To realize their ambition of graduating from being a build to print is art to part, the auto component manufacturers must focus on R&D to help generate IP in India and in the process, create greater returns than the cost of capital to make India an attractive destination for investments.

Over the last decade, the automotive components industry has scaled three times to US\$ 40 billion in 2015, while exports have grown even faster to US\$11 billion. Strong growth in the domestic market along with increasing globalization (including exports) of several Indian suppliers has accelerated this industry's position.

Risk Management

Risk is an integral factor in virtually all businesses. At ANG risks are adequately measured, estimated and controlled. Irrespectively of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same by identifying and measure risks, leverage an in depth-knowledge of the business and competitors and respond flexibility in our risk understanding and management.

Your Company operates both in the domestic market and overseas. Having its global presence with import and export trade, we are subject to currency rate fluctuation which may results into gain or losses.

Risks arising from delayed implementation of Government policies, exchange rate risks from a weaker rupees and global trends on oil prices can also have a significant impact on the short term profitability. Competition from unorganised players can also act as impediment to the business.

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation.

Internal Control Systems and its Adequacy

The Company implements a comprehensive internal control system, corresponding to its nature of business and size of its operation. Your Company has an established adequate internal control for ensuring optimal utilization of various resources. Investment decisions involving capital expenditures are taken up only after due appraisal and review and adequate policies have been laid down for approval and control of expenditure. Board of Directors has appointed Internal Auditor for the year 2016-17.

Cautionary Statement

The Management Discussion and Analysis Report contains forward looking statements based upon the data available with the Company, assumptions with regard to global economic conditions, the government policies, etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Therefore, it is cautioned that the actual results may materially vary from those expressed or implied in the report.

DIRECTOR'S REPORT

To
The Members,
ANG Industries Limited

Your Directors are pleased to present the 26th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2017. The summarized financial results for the year ended 31st March, 2017 are as under:

Financial Results

Particular	For the financial year ended 31st March, 2017 Amount in Rs.	For the financial year ended, 31st March, 2016 Amount in Rs.
Gross Sales	8931.43	16464.63
Other Income	283.79	54.40
Total Income	9215.22	16519.03
Profit / (Loss) Before Tax and depreciation	(10072.59)	(297.18)
(-) Depreciation	965.62	742.83
Provision for Tax	-	-
Deferred Income Tax	287.72	2.21
Profit / (Loss) after Tax	(10750.50)	(1037.80)

Review of Operation

The revenue of the current years has decreased from Rs. 16519.03 Lacs to Rs. 9215.22 Lacs due to cancellation of orders by overseas buyers and BHEL. The company had suffered huge losses in terms of inventories, which was made on specific orders for various customers. During the last year, the company could not deliver the supply of goods in time due to closure of factory by the order of Hon.ble National Green Tribunal (NGT) and in the year under report, the customers levied heavy penalty for air freight, line down charges and late delivery. Due to these reasons, the orders were cancelled by the Customers and the company suffered huge losses in the year under report.

Dividend

Company suffered loss due to which no dividend was declared by your Directors for the financial year 2016-17.

Directors

The Board of Directors consists of Executive and Non-Executive directors including Independent directors who have wide and varied experience in different disciplines of Corporate functioning.

Mr. O.P. Sharma, Whole Time Director is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your Director recommend for his re-appointment.

Mr. Manoj Gupta has submitted his resignation due to his health and personal problems. The resignation was accepted by the Board of Directors of the Company in their meeting held on May 26, 2017. The independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Director fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Director.

Pursuant to the provision of section 203 of the Act, the key managerial personnel of the Company are Mr. Premjit Singh, Managing Director and chief Executive Officer, Mr. Naveen Gupta, Chief Financial Officer and Ms. Seema Mathur, Company Secretary of the Company.

Corporate Governance

Your Company has fully complied with the requirements and disclosures that have to be made under code of Corporate Governance as required under clause 49 of the Listing agreement entered into with the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

Being a listed Company necessary measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on Corporate Governance, along with a Certificate of Compliance from the Statutory Auditors, forms part of this.

Consolidated Financial Statements

In compliance with the applicable clauses of Listing Agreement with the stock Exchanges, the Company has prepared consolidated financial statements as per the Accounting Standard on Consolidated Financial Statements (AS 21) issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors Report thereon have been annexed to this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis is presented in a separate section, which forms part of the Annual Report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The Directors had prepared the Annual Accounts on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosures under Section 134(3)(L) of the Companies Act, 2013

Impact BS III Vs BS IV on ANG

In view of implementation of Stage BS IV as per the order of Hon.ble Supreme Court of India, no BS III vehicles will be sold in India from 1 April, 2017 as the Hon.ble Supreme Court banning the sales and registration of BS III vehicles. So India is all set to move to a BS IV future and it seems that the auto manufacturers will have to pay the price, as there are over 8.2 lakh BS III vehicles still lying unsold in the country.

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Transfer to Reserves in terms of Section 134(3)(j) of the Companies Act, 2013

For the financial year ended 31st March, 2017, the Company had not transferred any sum to its Reserves as it suffered loss during the year.

Transfer to the Investor Education and Protection Fund

In terms of Section 125 of the Companies Act, 2013, no unclaimed dividend in relation to any financial year is due for remittance to the Investor Education and Protection Fund established by the Central Government.

Particulars of Employees

There is no employee in the Company whose particulars are required to be given under the provisions of section 197(12) of the Companies Act, 2013 read with the (Particulars of Employees) Rules, 1975, as amended.

Statutory Auditors

Comments of the Auditors in their report and the notes forming part of the Accounts, are self explanatory and need no comments.

Appointment of Statutory Auditors : As per the provisions of the Companies Act, 2013, M/s Sandesh Jain & Co. Chartered Accountants, hold office as Statutory Auditors of your Company till the conclusion of the 26th Annual General Meeting. M/s. Sandesh Jain & Co. , Chartered Accountants has shown its unwillingness for the reappointment as a Statutory Auditors of the Company. The Audit

Committee and the Board of Directors in their respective meetings held on 10th June, 2017 have recommended for the appointment of M/s Gupta Jallan & Associates (Registration Number 003721N registered with the Institute of Chartered Accountants of India) KD – 94, Vishakha Enclave, Pitam Pura, Delhi 110 034 as Statutory Auditors of the Company in place of M/s Sandesh Jain & Co., Chartered Accountants retiring Auditors of the Company. M/s. Gupta Jallan & Associates, Chartered Accountants, Delhi, if appointed in the Annual General Meeting will be holding office of Statutory Auditors from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting. M/s. Gupta Jallan & Associates, Chartered Accountants, Delhi, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with confirmation that, their appointment, if approved by the shareholders, would be within the limits prescribed under the Act. You are requested to appoint them as Statutory Auditors from the conclusion of this Annual General Meeting upto the conclusion of 27th Annual General Meeting.

Auditors Report

The report of Statutory Auditors contains the following observation on the financial statement :

1. The financial results shows that the company had made the provisions of NIL in their books of account for payment of premium to LIC on account of group gratuity cash accumulation plan during the financial year 2016-17. As the company had not paid the premium even in this year to LIC. Further, the company has not obtained the actuary valuation from independent actuary for the current year.

Management View :

The Company has paid gratuity to the outgoing employees amounting to Rs. 40,25,165/- during the year due to paucity of fund and mismatch in cash flow and the requisite amount in LIC Fund could not be deposited and similarly the actuary valuation has also not done.

2. The Company has not provided interest amounting to Rs.678.22 Lacs accrued and payable by the company on the loans availed from State Bank of India and Bank of Baroda. All the said loans have been termed as NPA W.e.f. 30.06.2016 and the Banks have stopped charging interest in the regular accounts of the company. Profit has been understated to the extent interest not booked by the Company. Loan has been increased by the amount of export bills crystalized by the banks.

Management View :

The Company has not provided for the interest as the banks have stopped charging the interest in the regular account of the company in their books.

3. During the year major inventories items have been classified as obsolete and has been classified as scrap by the Company. Out of the same major portion has been sold out during the year. However, it is not possible to quantify the impact of losses due to this.

Management View :

The company has suffered losses due to reduction in the valuation and generation of excessive scrap due to cancellation of orders of various components like Diff. Spiders, Worm and Gear, Diff. Pins, Automatic Slack Adjusters, Log Splitter parts, etc. from various overseas customers and Heavy Steel Fabrication for Bharat Heavy Electrical Limited.

4. In our opinion, there are many operations which have been either closed down or production have been suspended. The

hundred percent of exports orders have been cancelled. The majority of the Banks have declared the company's account as NPA. The sources of additional funds coming to the company are unforeseeable. This is an audit requirement for a qualification as going concern concept.

Management View :

The company is making all efforts to revive its operations of the suspended production units for which it has already submitted a detailed restructure plan to the Joint Lender Forum of the Banks and which is under consideration.

Internal Auditors

The Company has a proper Internal Control system commensurate with the size, scale and complexity of its operation. To maintain the objectivity and independence, the internal audit team reports to the Chairman of the Audit Committee of the Board. Mr. Suneel Siwal having Membership Number 527218 has been appointed as the internal auditor of the Company w.e.f. 1st April, 2016.

Disclosure of Board Report as per Secretarial Standards

The Company has appointed M/s R P Agarwal & Associates (CP No.8668), , Practicing Company Secretaries, F-23,/56, Sector 3, Rohini, Delhi – 110 085 to hold the office of Secretarial Auditors and to conduct the Secretarial Audit and the Secretarial Audit Report for the Financial Year ended 31st March, 2017 is being attached with the Director's Report as Annexure-B which is self explanatory and needs no comments.

Extract of Annual Return Section 92(3) of Companies Act, 2013

The Extracts of the Annual Return for the year 2016-17 being attached with the Directors Report as Annexure –C.

Number of Board Meetings Section 173(1) of Companies Act, 2013:

During the financial year 2016-17, 14 Board Meetings were held. The date of Board Meeting were as follows:
18th April, 2016, 13th May, 2016, 27th May, 2016, 7th July, 2016, 12th August, 2016, 25th August 2015, 3rd October 2016, 1st December, 2016, 15th December, 2016, 16th January, 2017, 9th January, 2016, 14th February, 2017, 16th March, 2017, 21st March, 2017.

Declaration by Independent Director

The Independent directors have submitted their disclosure to the Board that they fulfil all the requirements to qualify for their appointment as an independent Director under the provisions of the Companies Act, 2013 as well as clause 49 of the Listing Agreement.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committee and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of committee was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and independent Directors (without participation of the relevant Director).

The criteria for performance evaluation have been detailed in the Corporate Governance Report attached to this report.

Related Party Transactions:

The company has not entered into transaction with a related party for availing job work services/ sales during the year under report. If Company do any transaction with them , the party is covered under the definition of related party as per Listing Agreement and required approval has been given by the Shareholders in the 25th Annual General Meeting of the Company. The transactions will be entered into with the related party at arm's Length basis and will in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134 of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review.

Risk Management Policy

Pursuant to the provision of Section 134(3)(n) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted a business risk management committee. To address these business 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.

Nomination/Remuneration Committee

The Nomination and Remuneration has been constituted with (Three) Non-Executive Directors. During the year one meeting has been held. The key area of Committee has been detailed in Corporate Governance Report.

Public Deposits

During 2016-17, your Company did not invite or accept any deposits within the meaning of Section 76 of the Companies Act, 2013 and the rules made there under.

Personnel

None of the employees of the Company were in receipt of the prescribed remuneration and as such, the list of employees as required under Section 197 (12) of the Companies Act, 2013 is not enclosed.

The Management's relationship with employees was cordial during the year under review.

Acknowledgements

Your Directors place on record their sincere gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

For and on behalf of the Board

**Premjit Singh
(DIN No. 00332949)**

Nidhi Singh

Date: 10th June, 2017

Place: New Delhi

ANNEXURE TO DIRECTORS' REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2017.

A. Conservation of energy

The Company has created high degree of awareness on conservation and saving of energy among the workers, employees including top management of the Company. 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:

- Technology upgradation
- CFL and LEDs have been installed in Machine shops to conserve energy.
- Providing limit switches
- Process optimisation to enhance production
- Training employees towards energy conservation

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

Particulars	2016-17	2015-16
Electricity units(MKWH)	60,30,330	41,15,850
Total amount	148,40,071	432,95,486
Average rate/ unit(Rs. KWH)	2.61	10.19
Own generation		
Through diesel generator		
Units (M.KWH)	110,906	6,96,037
Units per litre of diesel (KWH)	6.76	3.01
Average cost / unit (Rs. KWH)	20.29	17.92

A. 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.

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 2016-17 was USD 309397 and Euro Nil (Equivalent to Rs. 209.55 Lacs) on account of exports, interest received on fixed Deposits in foreign exchange, Company received advance of USD428800 (Equivalent to Rs 420.47 Lacs) and the foreign exchange outgo was USD Nil, and Euro 4704.43 (Equivalent to Rs.2.37 Lacs) on account of Import of raw material (Equivalent to Rs. 135.50 Lacs) USD 217968, SGD 30430 for foreign tour and travelling.

B. Foreign exchange earnings and outgo

Activities under this head include those relating to exports and initiatives undertaken to increase exports; development of new

ANNEXURE-B

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members

ANG Industries Ltd.

CIN: L51909DL1991PLC045084

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ANG INDUSTRIES LTD. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year 1st April 2016 to 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- Not applicable since no ESOPs or ESPS are issued
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008; - Not applicable since no Debt securities are issued.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and Dealing with client;-Not applicable since the Company is not a Registrar and Share transfer agent.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable since the Company has not applied for delisting; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable since the Company has not bought back any securities;
- (vi) The Company has identified the following laws as specifically applicable to the Company:
 - a) Payment of Wages Act, 1936, and rules made thereunder.
 - b) Employee's State Insurance Act, 1948 and rules made thereunder
 - c) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and rules made thereunder
 - d) Payment of Gratuity Act, 1972, and rules made thereunder.
 - e) Factories Act, 1948

f) Pollution (Control and Prevention) Acts

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited (BSE), National Stock Exchange Limited (NSE) and Ahmedabad Stock Exchange Limited.

I have also reviewed and examined whether adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws and environmental laws and report that the system are in place.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observations/ qualifications.

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

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

Majority decision is carried through and based on the information given by the Company, I report that there were no instances of any dissenting members views being recorded or captured as a part of the minutes.

I further report that, based on the compliance mechanism at the Company and based on the quarterly compliance report of the management to the Board, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has responded to notices, demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated necessary corrective actions.

I further report that during the audit period, there are no specific events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines etc., referred to above.

(RP Agarwal & Associates)

Company Secretary in Practice

CP NO.: 8668

Place: New Delhi

Date : 10th June, 2017

To,
The Members of
ANG Industries Limited

My Secretarial Audit Report of even date is to be read along with this letter.

1. The maintenance of Secretarial records is the responsibility of the management of the Company. Further, the Company is also responsible for devising proper systems and processes to ensure the compliance of the various statutory requirements and Governance systems
2. It is the responsibility of the management of the Company to ensure that the system and processes devised are operating effectively and efficiently.
3. My responsibility is to express an opinion on these secretarial records based on my audit.
4. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and hence unable to comment on the compliance with the fiscal laws.
6. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with the management has conducted the affairs of the Company.

Place: New Delhi
Date : 10th June, 2017

(RP Agarwal & Associates)
Company Secretary in Practice
CP NO.: 8668

ANNEXURE-C

FORM NO. MGT-9

Extract of Annual Return as on the Financial year ended on 31st March 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i. CIN	L51909DL1991PLC045084
ii. Registration Date	24.07.1991
iii. Name of the Company	ANG Industries Limited
iv. Category/Sub-Category of the Company	Public Company
v. Address of the Registered office and contact details	101-106 Sharda Chamber-IV, Plot No. 42, 3 Local Shopping Complex, Kalkaji, New Delhi 110 019
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD Beetal House, IIIrd Floor 99 Madangiri, Bh. Local Shopping Centre Near Dada Harsukhdas Mandir New Delhi- 110062 Ph No. 11 29961281 Fax No. 011 29961281

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Services	% to total turnover of the Company
1.	Automotive Components & Parts	87089900	95.5

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	ANG Auto USA, Inc 374 Park Knoll Drive, Horse Shoe, NC 28742 USA		Subsidiary	100	
2	Towerworx India Pvt Ltd1C/13, New Rohtak Road, Karol Bagh, New Delhi-110005	U32100DL2009PTC189852	Joint Venture	50	

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(A) Shareholding of Promoter and Promoter Group								
(1) Indian								
(a) Individual / Hindu Undivided Family*	3891775	3891775	24.18	3924778	3924778	24.39		
(b) Central Government/ State Government(s)								
(c) Bodies Corporate**	2358103	-	2358103	14.65	500100	500100	3.11	
(d) Financial Institutions / Banks								
(e) Any other (specify) (PAC) Directors & their Relatives								
Sub-Total (A)(1)	6249878		6249878	38.83	4424878		4424878	27.50

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(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)	6249878		6249878	38.83	4424878	0	4424878	27.50
(B) Public Shareholding								
(1) Institution								
(a) Mutual Funds / UTI		2300	2300	0.01		2300	2300.00	0.01
(b) Financial Institutions/ Banks		1000	1000	0.01		1000	1000	0.01
(c) Central Government/ State Government(s)								
(d) Venture Capital Funds								
(e) Insurance Companies								
(f) Foreign Institutional Investors	35000		35000	0.21	10000		10000	0.61
(g) Foreign Venture Capital Investors								
(h) Any other (specify) Foreign Fin Inst. Foreign Mut. Fund, F.F.I / Banks								
Sub-Total (B) (1)	35000	3300	38300	0.30	10000	3300	13300	0.08
(2) Non-institutions								
(a) Bodies Corporate	2105219	-	2132119	13.25	1822062	-	1822062	11.32
(b) Individuals -	5099449	-	5099449	31.69	7839561	-	7839561	48.72
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh.								
(ii) Individual shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	2122423		2122423	13.19	1666182	-	1666182	10.36
(c) Any other (specify) Clearing Member	22222		22222	0.14	68541		68541	0.14
Foreign Body Corporate		-		0.00		-		0.00
Trust	15000	0	15000	0.09	15000	0	15000	0.09
NRI's	213881	2000	215881	1.34	207280	2000	209280	1.36
OCB's		1800	1800	0.01		1800	1800	0.01
HUF	504785		504785	3.14	560527		560527	3.48
Sub-Total (B) (2)	7355833	7100	9801822	60.98	9794722	7100	9801822	60.98
Total Public Shareholding (B) = (B) (1) + (B) (2)	9829722	10400	9840122	61.17	11651822	27790	11628222	72.23
TOTAL = (A) + (B)	15667811	422189	16090000	100.00	11651822	27790	16090000	100.00
(C) Shares held by custodians and against which Depository Receipts have been issued								
1 Promoter and								
2 Public								
GRAND TOTAL (A)+(B)+(C)	15667811	422189	16090000	100.00	11651822	27790	16090000	100.00

(i) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars of each Director & KMP	Holding as on 01.04.2016		Cumulative holding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mr. Premjit Singh (DIN-00332949)				
	At the beginning of the year	3891775	24.18		
	Increase/ Decrease during the year				
	At the End of the year	3891775	24.18	3891775	24.18
2	Mr. Manoj Gupta (DIN-01160953)				
	At the beginning of the year	163883	1.02		
	Increase/ Decrease during the year				
	At the End of the year	163883	1.02	163883	1.00
3	Mr. O.P. Sharma (DIN-01197344)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
4	Mr. A.K. Gupta (DIN-				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
5	Ms. Nidhi Singh (DIN-03422741)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
6	Ms. Seema Mathur, CS				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
7	Mr. Naveen Gupta, CFO				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the Financial year			
I) Principal Amount	4715.36	930.75	5646.11
ii) Interest due but not paid	120.86	120.86	
iii) Interest accrued but not due			
Total (I + ii+iii)	4836.23	930.75	5766.98
Change in indebtedness during the financial year			
- Addition			
- Reduction	393.58	842.92	1236.5
Net Change	-393.58	-842.92	-1236.5
Indebtedness at the end of the financial year			
g) Principal Amount	4321.78	87.83	4409.61
ii) Interest due but not paid	14.96	14.96	
iii) Interest accrued but not due	-		
Total (I +ii+iii)	4336.74	87.83	4424.57

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD / WTD/ Manager		Total Amount
		Mr. Premjit Singh-MD	Mr. O.P Sharma	
1.	Gross Salary			
a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	24.00	3.00	27.00
b)	Value of perquisites u/s 17(2) of Income Tax Act, 1961			
c)	Profit in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- As % of Profit			
	- Others, specify			
5	Others :Medical ReimbursementLeave Travel Allowance			
	Total (A)	24.00	3.00	27.00
	Ceiling as per the Act			

REMUNERATION TO OTHER DIRECTORS

B. Independent Directors

NAME OF THE DIRECTOR	Fee for Attending Board / Committee meetings	Commission	Others	Total
Mr. Manoj Gupta	21000	-	-	21000
Mr. Azad Kumar Gupta	25000	-	-	25000
Ms. Nidhi Singh	25000	-	-	25000

C. Remuneration to Key Managerial Personnel other than WTD (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1.	Gross Salary			
d)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	7.02	8.48	15.50
e)	Value of perquisites u/s 17(2) of Income Tax Act, 1961			
f)	Profit in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- As % of Profit			
	- Others, specify			
5	Others :Employer Contribution to Provident & Other Funds			
	Total (A)	7.02	8.48	15.50

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 Naveen Gupta (CFO) of ANG Industries Limited, both certify that we have reviewed the financial statement of the Company for the period ended 31st March, 2017.

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**

Naveen Gupta
CFO

Premjit Singh
CEO

Place: New Delhi
Date: 30th May, 2017

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Transparency and accountability are the two basic tenets of Corporate Governance. The Company recognizes the importance of good Corporate Governance, which is a tool for building a strong and everlasting beneficial relationship with the customers, suppliers, bankers and more importantly with the investors. The Company believes that its key decisions must serve the underlying goals of enhancing shareholders value over a sustained period of time and achieving the definite and measurable performance targets.

The Board of Directors ("the Board") is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and the long term interests of the shareholders and other stakeholders. Transparency, fairness, disclosure and accountability are the main thrust. We keep our governance practices under continuous review and benchmark ourselves to best practices.

We consider it as our responsibility to disclose timely and accurate disclosure on all material matters including the financial situation, performance and governance of the Company.

Your Company has adopted practices mandated in Clause 49 of Listing Agreement with the Stock Exchange and has established procedures and systems to be fully compliant with the Agreement.

2. BOARD OF DIRECTORS

- Composition of Board of Directors:** The Board comprises of a majority of Independent Directors. It has a mix of Executive and non-Executive Directors including Independent Directors. As on 31st March, 2017 Your Company Board comprises as follows:

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. Manoj Gupta	Independent / Non-Executive Director (Resigned 26/05/2017)	-	21,000	-
3.	Mr. O.P. Sharma	Executive Director	3,00,000	-	-
4.	Mr. A. K. Gupta	Independent / Non-Executive Director	-	25,000	-
5.	Ms. Nidhi Singh	Independent / Non-Executive Director	-	25,000	-

- Number of Board meetings and dates:** During the financial year 2016-17, 14 Board Meetings were held. The date of Board Meeting were as follows:

18th April, 2016, 13th May, 2016, 27th May, 2016, 7th July, 2016, 12th August, 2016, 25th August 2015, 3rd October 2016, 1st December, 2016, 15th December, 2016, 9th January, 2017, 16th January, 2016, 14th February, 2017, 16th March, 2017, 21st March, 2017.

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March, 2017 :-

Sl. No.	Name of Directors	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	14	14	Yes
2	Mr. Manoj Gupta	Independent/ Non-Executive Director	3	14	10	Yes
3	Mr. Sanjay Garg	Independent/ Non-Executive Director (Resigned on 13/05/2016)	2	14	1	No
4	Mr. O.P. Sharma	Executive Director	Nil	14	14	Yes
5	Mr. A.K. Gupta	Independent/ Non-Executive Director	Nil	14	12	Yes
6	Ms. Nidhi Singh	Independent/ Non-Executive Director	Nil	14	14	Yes

- Code of Conduct:** The Company has adopted a code of conduct for the Board of Directors and its designated employees of the Company. The code is regularly reviewed and updated as necessary to ensure that it reflects the highest standard of behaviour and professionalism. It is available on Company's website www.angindustries.com

Code of Conduct for Prohibition of Insider Trading

Your Company has adopted a Code of conduct as per the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulation, 2015. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by the Code. During the year under review, there has been due compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Board Independence:

On the basis of confirmation / disclosure received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16 of Listing Regulations and Section 149 (6) of the Companies Act, 2013. Your Company appointed Independent Directors who are having expertise/ experience in their respective field or profession. None of

the Independent Directors are promoters or related to promoters of the Company. They do not have any pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Performance Evaluation of Directors:

The Nomination and Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows :

- **Role & Accountability**
 - Understanding the nature and role of independent directors' position.
 - Undertaking the risks associated with the business.
 - Application of knowledge for rendering advice to management for resolution of business issue.
 - Offer constructive challenge to management strategies and proposal.
 - Active engagement with the management and attentiveness to progress of decisions taken.
- **Objectivity**
 - Non-partisan appraisal of issues.
 - Own recommendation given professionally without tending to majority or popular views.
- **Leadership and initiative**
 - Heading Board Sub-committees
 - Driving any function or identified initiative based on domain knowledge and experience.
- **Personal Attributes**
 - Commitment to role & fiduciary responsibilities as a Board member.
 - Attendance and active participation
 - Proactive, strategic and lateral thinking

3. COMMITTEES OF THE BOARD :-

• **Audit Committee**

The Audit Committee which acts as a link between the management, statutory and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

The Audit Committee plays a key role in monitoring and reviewing those aspects of management and auditor conduct which could financially impact both the shareholders of the Company and stakeholders. This includes reviewing the integrity of the Company's financial statements to determine whether the judgements and policies taken by management are appropriate, as well as monitoring the independence and effectiveness of the external auditors. It also includes oversight of the Company's system of internal control and risk management.

Composition:-

The composition of Audit Committee meets with the requirement of regulation 18 of SEBI (Listing Obligations and disclosure requirements) Regulation, 2015 and section 177 of the Companies Act, 2013, and the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Audit Committee of your Board consists of:

- Mr. Manoj Gupta, Chairman (Resigned on 26.5.2017)
- Mr. A.K. Gupta, Member
- Ms. Nidhi Singh, Member

At present Committee comprised the following :

- Ms. Nidhi Singh, Chairperson
- Mr. A.K. Gupta, Member

Attendance record of Audit Committee members for 2016-17:-

Director's Name	Category	Status	Meetings	
			Held	Attended
Mr. Manoj Gupta *	Independent / Non-Executive Director	Chairman	4	3
Mr. A.K. Gupta	Independent / Non-Executive Director	Member	4	4
Ms. Nidhi Singh	Independent / Non-Executive Director	Member	4	4

- * Mr. Manoj Gupta has resigned with effect from May 26th, 2017.

- **Stakeholders Relationship Committee**

To consider and resolve the grievances of the Shareholder's/ Investor's, the Company has formed the committee called Stakeholders Relationship Committee.

The composition of Stakeholders Relationship Committee meets with the requirement of section 178(5) of the Companies Act, 2013, and the provisions of Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 (Resigned on 26.5.2017)
- Mr. O.P. Sharma, Director, was designated as the Compliance Officer of the Company
- Ms. Seema Mathur, Company Secretary

During the year 2016-17, the committee met four times on the following dates and reviewed / resolved the Investor's Grievances:-

1. 30th May, 2016
2. 14th August, 2016
3. 12th November, 2016
4. 14^h February, 2017

- **Nomination / Remuneration Committee**

The Nomination and Remuneration (N & R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of directors and CEO & Managing Director and their remuneration. The Non Executive Directors shall be high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the field of manufacturing, marketing, finance, governance and general management.

The Board has revised the terms of reference for this Committee, as required under section 178 of Companies Act, 2013 and per the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The following were the members of the Nomination and Remuneration Committee:-

- Ms. Nidhi Singh, Chairman
- Mr. Premjit Singh, Member
- Mr. Manoj Gupta, Member (Resigned on 26.05.2017)
- Mr. A.K Gupta, Member

- **Particulars of the Past Three Annual General Meeting**

Annual General Meeting	Date	Venue
23 rd Annual General Meeting	27 th September, 2014	PHD Chamber of Commerce, August Kranti Marg, New Delhi
24 th Annual General Meeting	21 st September, 2015	PHD Chamber of Commerce, August Kranti Marg, New Delhi
25 th Annual General Meeting	27 th September, 2016	Gurudwara Hall, Sri Guru Singh Sabha, Raja Dhirsain Marg, Garhi, East of Kailash, New Delhi-110065.

4. DISCLOSURES

- All Related Party Transaction that were enter into during the financial year were on arm length basis, in the ordinary course of business.
- There was no materially significant pecuniary transaction or relationship between the Company and any of the Directors during the year as contemplated under relevant guidelines of SEBI/ Stock Exchanges.
- The 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.
- The Company has adopted Policy on Determination of Materiality for Disclosures.
- Reconciliation of Share Capital audit :
A qualified practicing Company Secretary M/s Mamta Jain & Associates carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised held with NSDL and CDSL.
- Monthly High and Low prices at which the shares of the Company were traded at BSE and NSE are given below :

1. Share price movement

Stock prices at Bombay Stock Exchange Ltd (530721)

Period (April 2016 to March 2017)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 16	39.25	21.25	22.40	32,056
May 16	23.25	17.35	17.90	7083
Jun 16	17.80	13.70	16.00	3154
Jul 16	18.00	15.20	15.70	2695
Aug 16	15.65	11.50	12.70	2115
Sep 16	12.85	9.90	10.22	3012
Oct 16	17.10	10.17	15.15	4884
Nov 16	15.25	9.61	12.50	1057
Dec 16	13.70	10.52	11.14	569
Jan 17	11.78	10.40	10.80	599
Feb 17	11.75	10.20	10.53	511
Mar 17	11.00	8.50	8.98	977

Share Prices at National Stock Exchange (ANGIND)

Period (April 2016 to March 2017)

S. No.	Month	High Price	Low Price	Close Price	No. of Shares
1	Apr-16	39.25	21.10	22.20	14117308
2	May-16	22.35	17.45	17.65	2989999
3	Jun-16	17.80	13.55	15.70	2642486
4	Jul-16	17.75	15.00	15.65	1749136
5	Aug-16	15.95	11.40	12.75	1198743
6	Sep-16	13.00	10.00	10.15	913464
7	Oct-16	17.25	10.00	15.05	2751612
8	Nov-16	15.40	9.70	12.80	887695
9	Dec-16	13.40	10.40	10.95	548983
10	Jan-17	11.85	10.50	10.65	545174
11	Feb-17	11.85	10.20	10.40	707675
12	Mar-17	11.00	8.70	8.90	856001

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 Ahmedabad Stock Exchange Limited

The Company paid its listing fee for the Financial Year 2017-18.

- 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.

5. General shareholder's information

Annual General Meeting

Date: 6th July, 2017

Time: 10:00 A.M.

Place: Gurudwara Hall, Sri Guru Singh Sabha, Raja Dhirsain Marg, Garhi, East of Kailash, New Delhi-110065.

Financial Calendar: 2017-18:-

Annual General Meeting	: September, 2017
Result of quarter ended on 30 th June, 2017	: Second week of August, 2017
Result of quarter ended on 30 th September, 2017	: Second week of November, 2017
Result of quarter ended on 31 st December, 2017	: Second week of February, 2018
Result of quarter ended on 31 st March, 2018	: Fourth week of May, 2018

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017

Category	Category of Shareholders	Numbers 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
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individual / Hindu Undivided Family *	1	3924778	3924778	24.39	24.39	3379514	86.11
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-
(d)(i)	Any Other:-Bodies Corporate	2	500100	500100	3.11	3.11	-	-
	Sub-Total (A)(1)	3	44,24,878	44,24,878	37.50	37	3379514	76.38
(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)	3	4424878	4424878	37.50	37.50	3379514	76.38
(B)	Public Shareholding							
(1)	Institution							
(a)	Mutual Funds / UTI	2	2300	0	0.01	0.00	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	1	1000	0	0.01	0.01	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-
(ie)	Any other (specify)	-	-	-	-	-	-	-
(j)	Foreign Institutional Investors	1	10,000	10,000	0.22	0.22	-	-
	Sub-Total (B) (1)	4	13,300	10,000	0.24	0.24	-	-
(2)	Central Government/ State Government(s)	-	-	-	-	-	-	-
	Sub-Total (B) (2)	0	0	0	0	0	0	0
(3)	Non- Institutions							
(a)	Individuals -	10974	7839561	7839561	48.72	48.72	1000	0.10
(i)	Individual shareholders holding nominal share capital upto Rs.2 Lakh.							
(ii)	Individual shareholders holding nominal Share Capital in excess of Rs. 2 Lakh	36	1666182	1666182	10.36	10.36	2,00,000	12.00
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing figures)	-	-	-	-	-	-	-
(e)	Any other (specify) Clearing Member	31	68,541	68,541	0.43	0.43	-	-
	Bodies Corporate	277	1309731	1309731	8.14	8.14	27790	2.12
	Foreign Body Corporate	-	-	-	0.00	0.00	-	-
	Trust	0	-	-	0.09	0.09	-	-
	NRI's	93	207280	207280	1.34	1.34	-	-
	OCB's	-	-	-	-	-	-	-
	HUF	345	560527	560527	3.48	3.48	-	-
	Sub-Total (B) (3)	11756	11651822	11651822	72.23	60.92	228090	1.55
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)	11760	11665122	11665122	61.16	61.16	228090	1.96

Category	Category of Shareholders	Numbers 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
(C)	Non- Promoter Non-Public Shareholding							
(1)	Custodian/DR Holder	-	-	-	-	-	-	-
(2)	Employee Benefit Trusts (under SEBI(Share based Employed Benefit)Regulations, 2015	-	-	-	-	-	-	-
	Total Non- Promter- Non Public Shareholding(C)(1) + (C) (2)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	10065	16090000	15771661	100.00	100.00	3621431	22.51

ANG INDUSTRIES LTD. (INE017D01010)
DISTRIBUTION SCHEDULE 31/03/2017
NOMINAL VALUE OF EACH SHARE/UNIT Rs. 10

SHARE HOLDING OF NOMINAL VALUE OF Rs.	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN Rs.	% TO TOTAL
UP TO 5000	8451	71.83	1441845	14418450	8.96
5001 TO 10000	1448	12.30	1265926	12659260	7.86
10001 TO 20000	839	7.13	1328463	13284630	8.256
20001 TO 30000	319	2.71	837593	8375930	5.205
30001 TO 40000	152	1.29	551792	5517920	3.4
40001 TO 50000	159	1.35	761481	7614810	4.73
50001 TO 100000	235	1.99	1745600	17456000	10.849
100001 AND ABOVE	161	1.36	8157300	81573000	50.62
TOTAL	11764	100.00	16090000	160900000	100.00

Book closure date	:	30 th June, 2017 to 6 th July, 2017 (Both day inclusive)
Dividend payment date	:	Within 30 days of declaration
Demat ISIN No. in NSDL and CDSL	:	INE017D01010
Register & Share Transfer Agent	:	Beetal Financial and Computer Service Pvt. Ltd., Beetal House 3 rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110017

AUDITOR 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, 2017 as stipulated in Clause 49 of the Listing Agreement and Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable.

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

Shubham Jain
Partner

Membership No. 529223
FRN: 008548N

Place: New Delhi
Date: 30th May, 2017

DECLARATION PURSUANT TO CLAUSE D OF SCHEDULE V TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Premjit Singh, Managing Director of ANG Industries Limited, declare that all the members of the Board of Directors and Senior Management have affirmed compliance with ANG Industries Limited code of Conduct for the year ended March 31, 2017.

For **ANG Industries Limited**

Place : New Delhi
Date : 30th May, 2017

Premjit Singh
MANAGING DIRECTOR
DIN: 00332949

INDEPENDENT AUDITOR'S REPORT

**To the Members of
ANG INDUSTRIES LIMITED
(FORMERLY KNOWN AS ANG AUTO LIMITED)**

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of **ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED)** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting

policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

Basis for Qualified Opinion

- As per records produced before us and according to the information and explanations given to us by the company, the financial results shows that the company had made the provisions of NIL in their books of account for payment of premium to LIC on account of group gratuity cash accumulation plan during the financial year 2016-17 as the company had not paid the premium even in this year to LIC. Further, the company has not obtained the actuary valuation from independent actuary for the current year.
- Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has not provided interest amounting to Rs.678.22 Lacs accrued and payable by the company on the loans availed from State Bank of India and Bank of Baroda. All the said loans have been termed as NPA w.e.f. 30.06.2016 and the Banks have stopped charging interest in the regular accounts of the company. Profit has been understated to the extent interest not booked by the Company. Loan has been increased by the amount of export bills crystallized by the banks.
- Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year major inventories items have been classified as obsolete and have been classified as scrap by the Company. Out of the same major portion has been sold out during the year. However, it is not possible to quantify the impact of losses due to this.
- As per records produced before us and according to the information and explanations given to us by the company, there are many operations which have been either closed down or productions have been suspended. The hundred percent of exports orders have been cancelled. The majority of the Banks have declared the company's account as NPA. The sources of additional funds coming to the company are unforeseeable. This as an audit requirement for a qualification as going concern concept.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for qualified opinion paragraph above, the aforesaid(Standalone) 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, of the state of affairs of the Company as at March 31, 2017 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

1. As per records produced before us and according to the information and explanations given to us, the company is generally irregular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable:

Particulars of dues	Rs. (In lakhs)
Service Tax	16.04
TDS	4.61
ESI	5.18
Provident Fund	2.71

2. Based on our audit procedures and on the information and explanations given by the management, the company charged Rs.175.47 lakhs to Profit & loss A/c on account of Research & development undertaken by the company in earlier years. These expenses have not been charged by the company in respective years and shown as Miscellaneous Expenditure in Balance Sheet. Loss has been understated to the extent Research & development expenses booked by the company.

3. As per records produced before us and according to the information and explanations given to us, the company has devalued its investment in ANG Structure and Energy Private Limited on the basis of NAV as on 31st March 2016. Loss has been understated to the extent loss recognized by the company on the reduction in value of investment.

4. The company has received eviction notice from Development Commissioner, Noida Special Economic Zone, Noida due to non payment of lease rental.

5. The balances of Debtors, Creditors, Loan & advances taken & given and export incentive receivables are unconfirmed.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

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

e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company has disclosed the impact of pending litigations on its financial statements- Refer notes related to 'Contingent Liabilities'

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount due to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in its standalone financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note to the standalone financial statements.

For and on behalf of

Sandesh Jain & Co

Chartered Accountants

Firm's registration number: 008548N

(Shubham Jain)

Partner

Membership number: 529223

Place: New Delhi

Date: 30.05.2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we further state as under:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of

fixed assets;

(b) As explained to us, all the Fixed Assets have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification. The company had closed its operations in the plant situated at

14/6, Faridabad and B-48, Noida Phase-II. The land and building of B-48, Noida Phase-II plant has been sold out. All the movable assets had been transferred from these units to Greater Noida. The assets which were attached to land and cannot be transferred economically were written off and charged to Profit & Loss Account as terminal depreciation.

(c) All the immovable properties are held in the name of the company except the followings:

i. Immovable properties namely A197, ELDICO, SIDCUL, Industrial Park, Sitarganj, Uttarakhand is on lease and still is in the name of M/s. ANG Autotech Pvt. Ltd. which was merged with the company in 2008-09 Pursuant to Merger scheme approved by Hon'ble High Court of Delhi.

2) As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification of the inventories by the management as compared to books records. During the year major inventories items have been classified as obsolete and have been classified as scrap by the Company. Out of the same major portion has been sold out during the year. However, it is not possible to quantify the impact of losses due to this.

3) (a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act except the following:

(Amt. in Lacs)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	15.47(Dr.)	35.48	64.26	13.32 (Cr.)
ANG Logistics Private Limited	Nil	39.06	51.50	12.44 (Cr.)
ANG Automotive Industries Private Ltd.	389.31 (Cr.)	473.31	89.50	5.50 (Cr.)

(b) According to information furnished to us and in the opinion of the management, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(c) The Principal are receivable at the discretion of the company.

(d) There are no overdue amounts of the loans granted.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, investments, guarantees, and security. The detail of transaction during the year and balance outstanding as at year end are given in Point no. 3(a)

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under does not arise.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) According to information and explanations given to us and on the basis of our examination of the books of account, and records,

(a) The Company was generally irregular in depositing undisputed statutory dues including Provident Fund, employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of the above which were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable as detailed below:

Nature of Statutory Dues	Amount (Rs.)	Not paid since
Tax Deducted at source	4,61,000.00	April-2016
Service Tax	16,04,236.00	Sep-2015
ESI	5,18,382.00	Feb-2016
EPF	2,71,225.00	Aug-2016

b) According to the information and explanation given to us, detail of income tax, sales tax, value added tax outstanding on account of any dispute as at March 31st, 2017 are given below:

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs.in lacs)
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	0.40
Entry Tax	Fin. Year 2006-07	Deputy Commissioner of Commercial tax Jaipur	7.84
Entry Tax	Fin. Year 2007-08	Deputy Commissioner of Commercial tax Jaipur	7.06
Entry Tax	Fin. Year 2008-09	Deputy Commissioner of Commercial tax Jaipur	3.74
Entry Tax	Fin. Year 2009-10	Deputy Commissioner of Commercial tax Jaipur	2.10
Income Tax Demand	Assessment Year 2010-11	CIT(A)-IV, New Delhi	8.71
Income Tax Demand	Assessment Year 2011-12	CIT(A)- Circle 292), New Delhi	7.68
Income Tax Demand	Assessment Year 2013-14	CIT(A)-I, New Delhi	11.61
Sales Tax	Assessment Year 2008-09, 2009-10 & 2010-11	Commissioner Vat (Appeals), Kol	25.31
Sales Tax	Assessment Year 2009-10	JointCommissioner SalesTax (Khatima), Uttarakhand	10.21
Sales Tax	Assessment Year 2010-11	JointCommissioner SalesTax (Khatima), Uttarakhand	6.61

- 8) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks and financial institutions as detail given below:

Name of Bank	Amount (Rs. In Lacs)	Period of default
State Bank of India	4641.09	Recalled. NPA Account
Bank of Baroda	2075.88	April, 16 NPA Account
Citi Bank	173.26	Recalled. NPA Account
Development Credit Bank	71.02	Jan,17
Yes Bank	54.16	Jan,17

There were no debenture holders and loans or borrowings from government at any time during the year.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans were applied for the purposes for which those were raised.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;

- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For and on behalf of
Sandesh Jain & Co

Chartered Accountants

Firm's registration number: 008548N

(Shubham Jain)

Partner

Place: New Delhi

Date: 30.05.2017

Membership number: 529223

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED) ("the Company")** as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

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

Opinion

In our opinion, the Company does not have in all material respects, an adequate internal financial controls system over financial reporting and thus we cannot comment that such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Sandesh Jain & Co
Chartered Accountants
Firm's registration number: 008548N

(Shubham Jain)
Partner
Membership number: 529223

Place: New Delhi
Date: 30.05.2017

Balance Sheet as at 31st March 2017

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,609.00	1,609.00
(b) Reserves and surplus	2	(4,569.95)	5,988.13
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	2,904.19	4,302.78
(b) Deferred tax liabilities (Net)*	4	69.12	356.84
4 Current liabilities			
(a) Short-term borrowings	5	8,120.04	8,465.86
(b) Trade payables	6	5,362.46	5,513.62
(c) Other current liabilities	7	2,582.60	1,960.54
(d) Short-term provisions	8	92.68	85.78
TOTAL		16,170.14	28,282.55
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	8,147.29	9,224.26
(ii) Intangible assets	9	0.00	0.00
(iii) Capital work-in-progress	9	1,660.76	1,660.76
(b) Non-current investments	10	68.95	158.76
(c) Long-term loans and advances	11	694.77	847.97
2 Current assets			
(a) Inventories	12	2,055.44	8,901.10
(b) Trade Receivables	13	2,199.76	4,750.03
(c) Cash and cash equivalents	14	68.72	281.00
(d) Short-term loans and advances	15	1,020.75	1,857.32
(e) Other current assets	16	253.69	601.36
TOTAL		16,170.14	28,282.55

Significant Accounting Policies
Notes On financial statements

* 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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

Profit and loss as at 31st March 2017

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. Revenue from operations(Gross)	17	9,002.88	16,298.65
Less:- Excise Duty	17	68.32	365.80
Revenue from operations(Net)		8,934.56	15,932.85
II. Other income	18	47.35	54.40
III. Total Revenue (I + II)		8,981.91	15,987.25
IV. Expenses:			
Cost of materials consumed	19	10,632.02	9,974.40
Changes in inventories of finished goods & work-in-progress	20	3,787.23	348.75
Employee benefits expense	21	1,226.20	1,761.94
Finance costs	22	873.06	1,634.17
Depreciation and amortization expense	23	965.62	742.81
Other expenses	24	2,580.01	2,333.92
IV Total expenses		20,064.15	16,795.98
V. Profit before exceptional and extraordinary items and tax (III-IV)		(11,082.24)	(808.73)
VI. Exceptional items		236.44	-
VII. Profit before extraordinary items and tax (V - VI)		(10,845.80)	(808.73)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(10,845.80)	(808.73)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Liabilities		-	-
(3) Deferred Tax Assets		287.72	2.21
XI Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(10,558.09)	(806.52)
XII Profit (Loss) for the period		(10,558.09)	(806.52)
XIII Earnings per equity share:			
(1) Basic	25	(67.41)	(5.03)
(2) Diluted	25	(67.41)	(5.03)

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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017 (Amount in Lacs)

PARTICULARS	For the period ending as on 31st March 2017	For the period ending as on 31st March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(10,845.80)	(808.73)
Adjustments		
Depreciation Provision	965.62	742.81
Miscellaneous expenditure written off	347.67	192.30
Loss/Profit on sale of assets	(213.40)	8.46
Operating profit before working capital changes	(9,745.91)	134.84
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	6,845.64	565.77
Decrease / (Increase) in Debtors	2,550.27	701.09
Decrease / (Increase) in Short term Borrowing	(345.82)	(747.21)
Decrease / (Increase) in Loans & Advances	989.75	110.51
(Decrease) / Increase in Current Liabilities(Net of Provisions of tax)	477.80	873.71
Net Cash from Operations Activities	771.73	1,638.71
Less: Income tax paid during the year	-	-
Net Cash from Operations Activities	771.73	1,638.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed Assets	(43.73)	(712.74)
Capital Work in Progress	-	(289.17)
Misc. expenses Incl. Research & Development etc. incurred during the Year	-	(274.33)
Sale of Fixed Assets	368.50	4.13
Purchase/Sale of Investments	89.81	-
Net Cash from Investing Activities	414.58	(1,272.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(1,398.59)	(706.30)
Proceeds from Share Capital	-	-
Share Premium		
Share Warrant		
Net Cash from Financing Activities	(1,398.59)	(706.30)
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(212.28)	(339.70)
Cash & Cash equivalents at the beginning of the year	281.00	620.70
Cash & Cash equivalents at the end of the year	68.72	281.00

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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

Schedules forming part of the Balance Sheet As at 31st March 2017 (Amount in Lacs)

Particulars	As at 31st March 2017		As at 31st March 2016	
	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				
16090000 Equity Shares of ' Rs 10/- each fully paid (previous year 16090000 Equity shares of Rs. 10 Each Fully paid up)	16,090,000	1,609.00	16,090,000	1,609.00
Total	16,090,000	1,609.00	16,090,000	1,609.00

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

Particulars	Equity Shares(Nos.)	
	As at 31st March 2017	As at 31st March 2016
Shares outstanding at the beginning of the year	16,090,000	16,090,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	16,090,000	16,090,000

Note 1(II) Detail of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,924,778	24.39%	3,891,775	24.19%
ANG Automotive Industries Pvt. Ltd.	-	0.00%	1,583,103	9.84%

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 2 - Reserves & Surplus		
a. Capital Reserves		
Opening Balance	54.75	54.75
(+) Current Year Transfer	-	-
(-) 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	3,317.28	3,317.28
Add : Securities premium credited on Share issue	-	-
Closing Balance	3,317.28	3,317.28
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	887.52	1,694.04
(+) Net Profit/(Net Loss) For the current year	(10,558.09)	(806.52)
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(9,670.56)	887.52
Total	(4,569.95)	5,988.13
Note 3 Long Term Borrowings		
Secured		
(a) Term loans		
From banks	4,298.55	4,691.28
(b) Other Loans		
LIC Key Man Policy Loan	23.23	23.23
Vehicle Loan & Other	22.43	63.40
Unsecured		
Other Loan	49.28	389.31
Loans & Advances from Related Parties	420.47	427.32
	4,813.95	5,594.53
Less: Current Maturities of Long Term Borrowings	1,909.77	1,291.76
Total	2,904.19	4,302.78

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

NOTES:

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

(a) State Bank of India (Term Loan / WCTL / FITL):

- 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
 - 19 – A, Udyog Vihar, Greater Noida, U.P.
 First charge on original Machinery situated at following locations
 - 19 – A, Udyog Vihar, Greater Noida, U.P.
- Second pari-passu charge on current assets of the company.
- Personal Guarantee of Mr. Premjit Singh, Managing Director.

(b) Bank of Baroda (WCTL / FITL):

- First pari-passu charge on company's current assets.
- Personal Guarantee of Mr. Premjit Singh, Managing Director.
- Second pari-passu charge on the fixed assets of the company.

(c) Yes Bank Ltd. (Term Loan) :

- 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. and machinery shifted to 19A Udyog Vihar Greater Noida
- Personal Guarantee of Mr. Premjit Singh, Managing Director.

(d) Development Credit Bank Ltd. (Term Loan / WCTL / FITL) :

- 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 transferred from 14/6 mathura road, Faridabad to 19A Udyog Vihar Greater Noida UP
- 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) All Vehicle Loans are secured by Hypothecation of vehicles financed.

Particulars	As at 31st March 2017		As at 31st March 2016	
	Non Current	Current	Non Current	Current
(A) Detail of Term Loan :-				
Term Loan SBI	-	906.00	794.00	175.92
Term Loan DCB	593.55	203.07	751.95	174.82
Term Loan YES BANK	1,325.00	454.17	1,725.00	426.09
Term Loan Citi Bank	13.25	160.01		
Term Loan BOB BANK	522.00	121.50	522.00	121.50
Sub Total	2,453.80	1,844.75	3,792.95	898.33
(b) Other Loan & Advance :-				
Loan for Other Fixed Assets	-	49.28	-	389.31
Loan for Vehicle & Other	6.68	15.74	59.28	4.12
LIC Key Man Policy Loan	23.23	-	23.23	-
Loans & Advances from Related Parties	420.47	427.32		
Sub Total	450.39	65.02	509.83	393.43
Total	2,904.19	1,909.77	4,302.78	1,291.76
(C) Loan & Advances from Related Parties :-				
ANG Auto USA. Inc.*	420.47	427.32		
TOTAL	420.47	427.32		

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Transaction in Foreign Currency		
Advance Received		
Advance Received (US \$ 428800, P.Y US \$ 428800)	420.47	427.32
Total	420.47	427.32

* Decrease in Loan from ANG Auto USA Inc. on account of revaluation as on 31.03.2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 4 Deferred Tax Liability (Net)		
Opening Balance B/f(Deferred Tax Liability)	356.84	359.05
Deferred Tax Liability		
Related to Fixed Assets	-	-
Deferred Tax Assets		
Disallowances under the Income Tax Act,1961	287.72	2.21
Deferred Tax Liability	69.12	356.84
Note 5 Short Term Borrowings		
Secured		
Working Capital Limit		
Foreign Currency Loans	33.96	2,104.91
Rupee Loans	8,086.09	6,360.95
Total	8,120.04	8,465.86
Note 5(I) Working Capital Limit		
Foreign Bill Discounting Loans		
Foreign Bill Discounting	33.96	1,928.04
PCFC	-	176.87
Sub Total	33.96	2,104.91
Rupee Loans		
LC Payment	-	-
Packing Credits	1,784.12	1,790.72
Cash Credit Limits	1,620.24	3,909.09
Bank Overdraft	4,681.73	150.54
Domestic Bill Discountings	-	510.59
Sub Total	8,086.09	6,360.95
TOTAL	8,120.04	8,465.86
Note 6 Trade Payables		
Trade Payables		
(a) Micro Small and Medium Enterprises *	-	-
(b) Other**	5,362.46	5,513.62
Total	5,362.46	5,513.62

* 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.

** Trade Payables Included Creditors for Raw Material, Capital Expenditure, Consumables and other Expenses

Detail of Trade Payables :-

Creditors for Consumables	286.80	562.97
Creditors for Fixed Assets	15.79	2.29
Creditors for Raw Material	4,004.14	4,177.00
Creditors(Others)	1,055.72	771.36
Total	5,362.46	5,513.62

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 7 Other Current Liabilities		
(a) Current maturities of Long term Debts Loans	1,909.77	1,291.76
(b) Advance from Customer	377.92	247.34
(c) Advance against Capital Goods	-	60.00
(d) Other payables		
Custom Duty/Service Tax Payable	39.07	11.12
TDS Payable	19.99	33.71
ESI payable	16.15	9.35
PF Payable	31.86	44.96
Expenses payable	106.00	108.76
Salary Payable	81.17	152.88
Sales Tax Payable	0.66	0.66
Total	2,582.60	1,960.54
Note 8 Short Term Provisions		
(a) Provision for employee benefits		
Gratuity (Funded)	87.88	80.98
Leave Encashment	4.06	4.06
(b) Provision for other expenses		
Provision for Stamp Duty	0.75	0.75
Total	92.68	85.78

NOTE-9 Depreciation

S. No.	Name of Asset	Gross Value				Depreciation				W D V	
		As On 01.04.2016	Addition During The Year	Sale During The Year	Total Value As on 31.03.2017	Balance As on 01.04.2016	Depricitaion During The Period	Depreciation Adjustment The Period	Total As on 31.03.2017	As On 31.03.2016	As On 31.03.2017
1	LAND	893.44	39.87	70.63	862.68	-			-	893.44	862.68
2	BUILDING	3,057.88	2.60	126.00	2,934.47	721.10	106.00	73.71	753.39	2,336.78	2,181.08
3	FURNITURE	290.03	-	29.08	260.95	114.68	25.65	28.73	111.60	175.35	149.35
4	VEHICLE	310.61	-	93.94	216.67	180.81	26.85	62.68	144.98	129.80	71.69
5	COMMERCIAL VEHICLE	190.88	0.89	-	191.77	85.57	40.05	-	125.62	105.31	66.16
6	ELECTRICAL EQUIPMENTS	250.87	-	1.60	249.27	105.67	19.10	1.31	123.46	145.20	125.81
7	MACHINE & TOOLS	8,770.34	0.89	531.72	8,239.51	3,421.44	715.96	529.76	3,607.64	5,348.90	4,631.87
8	OFFICE EQUIPMENT	121.98	0.69	22.03	100.64	107.32	3.90	21.00	90.22	14.66	10.42
9	COMPUTER & ACCESSORIES	325.99	1.57	1.91	325.66	251.17	28.11	1.85	277.43	74.82	48.22
	Total Tangabile Assets	14,212.01	46.51	876.91	13,381.62	4,987.76	965.62	719.05	5,234.34	9,224.26	8,147.29
1	PATENT RIGHT EXP	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Total Intangible Assets	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Grand Total	14,218.09	46.51	876.91	13,387.69	4,993.83	965.62	719.05	5,240.41	9,224.27	8,147.29

Capital Work in Progress										
Plant & Machinery(Die & Fixture)									1,619.53	1,619.53
Building									12.99	12.99
Furniture and Fixture									28.25	28.25
Total									1,660.76	1,660.76

Note:-

Depreciation has been provided on the basis of Straight line Method.

Depreciation has been calculated on the basis of useful life of the Assets as given in Schedule II of the Companies Act 2013.

Schedules forming part of the Balance Sheet As at 31st March 2017 (Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 10 - Non Current Investment		
A Trade Investments		
Investment in Equity shares -Subsidiary Companies (Unquoted)		
ANG AUTO USA INC.[No. of Shares 251 & (PY 251 Shares)] of \$ 1 each.	0.12	0.12
Investment in Equity shares- Joint Venture (Unquoted)		
Tower Worx India Pvt. Ltd.[No. of Shares 120000 & (PY 120000 Shares)] Of Rs 10 each	12.00	12.00
B Investment in Equity shares-Others (Unquoted)		
ANG Structure & Energy Pvt. Ltd.[No. of Shares 28200 & (PY 28200 Shares)] of Rs 10 each*	56.83	146.64
Total (A)	68.95	158.76

* The Management has devalued its investment in ANG Structure Ltd. The company had purchased 28200 shares @ 520 per share but now it has been devalued at its books value as on 31.03.2017 @ 201.53 per share and booked loss of Rs. 89.81 Lacs

Note 11 - Long Term Loans and Advances

Unsecured		
a. Security Deposits	82.44	84.15
b. Capital Advance	612.33	763.82
Total	694.77	847.97

Note 12 Inventories

a. Raw Materials and consumables (Valued at Cost or Market Value whichever is Less)	852.96	3,911.38
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other manufacturing Expenses)	351.04	3,419.69
c. Finished goods (Valued at Cost and Reliasable Value Whichever is Less)	400.40	1,232.57
d. Scrap	451.04	337.45
Total	2,055.44	8,901.10

Note 13 - Trade Receivables

Unsecured and considered good		
Outstanding for a period exceeding six months	875.35	746.10
Other	1,324.41	4,003.93
Total	2,199.76	4,750.03

Note 13(I) Details of Debts Due from Related Parties :-

ANG AUTO USA INC.		
Receivable outstanding for More than Six Months	267.40	105.47
Receivable outstanding for Less than Six Months	381.56	726.54
Total	648.96	832.01

Schedules forming part of the Balance Sheet As at 31st March 2017 (Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 14 - Cash and cash equivalents		
a. Balances with banks		
(i) In Current accounts	3.55	32.67
(ii) In Deposits accounts	43.62	182.32
b. Balances with banks in Foreign Country	9.51	9.49
c. Cash in hand	10.50	54.97
d. EMD For Tender	1.55	1.55
	68.72	281.00

Note-14(I) Balance with Bank Includes Fixed Deposit with Bank Includes Margin Money amounting to Rs. NIL (Previous Year 114.12 Lacs).

Note 15 - Short-term loans and advances

a. Loans and advances to related parties		
Unsecured, considered good	-	-
Sub Total	-	-
b. Others (specify nature)		
Advances to Suppliers and Other*	375.49	897.87
Excise Duty and Service Tax Receivables/Govt. Receivables/Others **	161.09	566.40
Advance Tax	8.30	8.30
TDS Receivables	47.55	58.39
Export Incentives Receivables	173.57	216.51
Prepaid Expenses	6.94	34.89
Vat Receivable	247.82	74.96
Sub Total	1,020.75	1,857.32
Total	1,020.75	1,857.32

* Includes Loan & Advances to Employee.

** Includes Interest Receivable and Claim Receivable.

Note 16 - Other current assets

Research & Development expenses not written off	253.69	601.36
Total	253.69	601.36

** The company charged Rs. 175.47 Lacs to Profit & Loss a/c on account of research and development expenses undertaken by the company in earlier years. These expenses have not been debited by the company in respective years.

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 17 Revenue From Operation		
Sale of products *	8,870.04	15,569.45
Sale of services**	107.69	74.61
Other operating revenues***	25.15	654.59
Interunit Transfer	-	-
Total(Gross)	9,002.88	16,298.65
Less : Excise Duty	68.32	365.80
Total(Net)	8,934.56	15,932.85
*DETAIL OF SALES OF PRODUCTS		
EXPORT SALES & Incentives	217.03	5,239.88
DOMESTIC SALES including Excise duty	8,653.01	10,329.57
Total	8,870.04	15,569.45
**Detail of Services Rendered by Company		
Mounting Charges of Tipper Bodies	107.69	74.61
Total	107.69	74.61
*** DETAILS OF OTHER OPERATING REVENUE		
Income from Transportation Business	-	625.46
Job Work for BHEL(ALUMINIUM DUCTING) & Other	25.15	25.00
Interest on Security Deposit and Other Misc. Income	-	4.13
Total	25.15	654.59
Note 17(I) Transaction in Foreign Currency		
Earning in foreign Currencies :-		
Exports of Products (US \$ 309300 and P.Y. US \$ 6947228 and Euro 315763)	209.49	4,841.58
Total	209.49	4,841.58
Note 18 Other Income		
Interest Income	25.60	30.49
Other non-operating income (net of expenses directly attributable to such income)	21.75	23.91
Total	47.35	54.40
Note 18(I) Transaction in Foreign Currency		
Earning in foreign Currencies :-		
Interst Received on FDR US \$ 96.95 (P.Y. US \$ 95.15)	0.07	0.06
Total	0.07	0.06

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 19 Cost of Material Consumed		
Inventory at the beginning of the year	3,911.38	4,128.40
Add : Purchases of Raw Material	7,027.14	9,095.35
Add : Consumables	529.02	656.23
Add : Inter Unit Transfer	17.44	5.80
Less : Inventory at the end of the year	852.96	3,911.38
Total	10,632.02	9,974.40

Note 19(I) Material consumed

	As at 31.03.2017	%	As at 31.03.2016	%
STEEL	8,496.90	79.92	7,248.73	72.67
Steel Forgings/Casting	69.16	0.65	818.93	8.21
Hydraulic Kit	1,483.57	13.95	1,033.36	10.36
Consumables	529.02	4.98	656.23	6.58
OTHERS	53.37	0.50	217.15	2.18
Total	10,632.02	100.00	9,974.40	100.00

Note 19(II) Material Consumed

INDEGENIOUS MATERIAL		
Indegenious Material Consumed	10,629.65	9,971.85
Imported Material Consumed	2.37	2.55
Total Material Consumed	10,632.02	9,974.41
Transaction in Foreign Currency		
Import of Raw Material(EURO 4704.43, Previous Year US \$ 2620 & EURO 1146)	2.37	2.65

Note 20 Increase / Decrease in inventories

Inventories at the end of the year		
Work-in-progress	351.04	3,419.69
Finished goods	400.40	1,232.58
Scrap	451.04	337.45
Sub Total	1,202.49	4,989.72
Inventories at the beginning of the year		
Work-in-progress	3,419.69	4,171.19
Finished goods	1,232.58	1,145.23
Scrap	337.45	22.05
Sub Total	4,989.72	5,338.47
Total	3,787.23	348.75

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

Differential Spider	333.05	446.17
Trailer, FVDP & Other	436.53	217.34
Heavy Fabrication	666.38	374.28
Other Automotive Component	1,632.68	(286.30)
Total	3,068.65	751.50

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 20(II) Increase / Decrease in Finished Goods		
Differential Spider	167.43	(72.65)
Trailer, FVDP & Other	180.66	(56.54)
Heavy Fabrication	434.21	(362.55)
Other Automotive Component	(64.64)	88.99
Total	717.66	(402.75)
Note 21 - Employee benefit expense		
Salaries and wages	1,139.44	1,654.94
Contribution for Provident and Other Fund	71.71	77.18
Staff welfare expenses	15.05	29.82
Total	1,226.20	1,761.94

***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 annually 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 accrual basis .

Note 22 FINANCE COST

Interest expense*	866.90	1595.83
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	6.16	38.33
Total	873.06	1634.17

***Interest Expenses**

Interest on Vehicle Loans	3.74	10.96
Interest on Bill Discounting	73.56	248.18
Interest on L/C Charges/BG	27.13	3.51
Interest on Packing Credit	43.94	193.35
Interest on Cash Credit	252.24	281.84
Interest on Term Loan	325.40	563.84
Other Interest Expenses	113.90	294.16
Total	866.90	1595.83

Note 23 Depreciation and amortisation expense

Depreciation of tangible assets	965.62	742.81
Amortisation of intangible assets	-	-
Total	965.62	742.81

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 24 - Other expenses		
MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	221.74	778.92
Factory Rent	27.72	87.03
Repair & Maintenance for Machinery	16.12	28.03
Processing & Job Work Charge	10.37	234.56
Water Charges		
Vehicle running and maintenance(Commercial Vehicle)	41.80	77.06
Loading & Unloading	3.92	4.86
Ware House Charges	-	1.82
Selling & Distributive Expenses :-		
Bad Debts		
Bussiness Promotion Expenses	9.69	20.96
Discount,Commission & Brokerage	418.70	26.49
Cash Discount	322.77	142.26
Claim Written Off	588.12	-
ECGC Premium	4.87	27.11
Freight & Cartage	23.21	269.04
Packing Charges	1.30	1.59
Shipping & Forwarding	2.79	19.89
Travelling Expenses:-		
For Domestic	6.84	24.43
For Foreign	-	5.25
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	3.50	3.50
Conveyance	18.78	44.77
Festival Expenses	3.22	10.30
Guest House Expenses	8.72	4.84
Rent of Transformer	1.89	
Insurance Charges/Premium	20.84	39.39
Legal,Professional & Consultancy Charges	88.38	32.87
Loss on DEPB	1.42	1.78
Loss on sale of Assets	13.63	6.67
Medical Expenses	1.01	1.40
Membership Fees/Subscription/Registration	1.20	5.68
Miscellaneous expenses	24.00	26.92
Director Sitting Fees	0.71	1.13
Office Expenses	2.58	6.45
Advances/Investment Written Off	185.83	
Postage & Courier	2.32	5.46
Printing & Stationery	7.42	14.21
Prior Period Expenses	15.44	12.75
Rates & Taxes	60.77	54.13
Service Tax Expenses	9.42	10.21
Security Charges	0.78	11.36
Inspection charges	7.79	13.01
Staff Bus	3.69	8.47
Telephone Expnses & Internet Exp.	21.40	27.14

Schedules forming part of the Balance Sheet As at 31st March 2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Repair & Maintenance :-		
For Computer & Telephone	2.20	3.87
For Vehicles	17.01	28.80
For Other	8.41	17.18
Preliminary Expenses Written Off :-		
Pre-operative Expenses W/o		
Research & Development Cost W/o*	347.67	192.30
Total	2,580.01	2,333.92

Note 24(I) Payment to Auditors

Statutory Audit & Tax audit Fees	3.50	3.50
Certificate Charges/other fees	0.69	0.19
Total	4.19	3.69

Note 24(II) Transaction in Foreign Currency

Expenses in Foreign Currency :-		
Foreign Tour & Travelling (US \$ 7250 and Previous Year US \$ 10500, GBP 2600 & Euro 2000)	-	4.70
Total	-	4.70

Note-25 - Earning per equity share

Net profit/Loss as per profit and loss statement	(10,845.80)	(808.73)
No. of equity shares at the beginning and closing of the year	16,090,000	16,090,000
Weighted average number of equity shares for calculating basic and diluted EPS	16,090,000	16,090,000
Basic Earnings Per Share (Rs.)	(67.41)	(5.03)
Diluted Earnings Per Share(Rs.)	(67.41)	(5.03)

26. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES :

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

The accounts of the Company are prepared to comply with the Generally accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention . The financial statements are presented in Indian Rupees and converted the figures in lacs rounded upto two decimals.

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 III of the Companies Act, 2013. 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 on the basis of useful life of the assets as specified in schedule II of the Companies Act, 2013.

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 /NAV 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.
- 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 Expenses and Preoperative Expenses incurred during the year 2005-06 and later on are being amortized over a period of five years.

26. (j) Research and Development

The company charged Rs.175.47 lakhs to Profit & loss A/c on account of Research & development undertaken by the company in earlier years. These expenses have not been charged by the company in respective years and shown as Miscellaneous Expenditure in Balance Sheet

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 = 66.97 INR being the average foreign exchange rates prevailing during the financial year. The corresponding figures of Assets and liabilities of overseas subsidiary company is converted in USD at the rates as on date of Balance Sheet i.e 1USD = 66.75 INR

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 115JB 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.

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 :**

Capital work in progress

Unit-2

The Company is having Capital WIP of Rs.71.51 Lacs. This has been undertaken to manufacture machined forgings for which company is expecting new orders from various overseas customers. However, in our opinion this Capital WIP cannot be capitalised as the fixtures and the machineries are not complete and have not been put to use and hence they are of scrap value. As informed to us that there are no capital commitments.

Shed-A

The Management has informed that they are having Capital WIP of Rs. 615.86 Lacs. As informed this expenditure has been undertaken by the company to create facilities for manufacturing of Front End Structure (FES) and Cabin along with expansion of Powder Coating and Paint Booth facilities for Ashok Leyland. The company was given a LOI for manufacture of these products on 18-12-2014. In our view the LOI has expired, all the machine building and plant are incomplete and have not been put to use till date. As the machineries are being fabricated in-house there are no further capital commitments.

Shed-B

- (a) The Capital WIP amounting to Rs.961.50 Lacs was undertaken by the company as informed to us for the new contract received by the company from BHEL for manufacturing of Boiler support structure and related Beams and Bracings the contract was of Rs. 1911.73 Lacs. The company has installed an imported plant adding 12 metre bed, CNC control machine for drilling polls of Rs 308.48 Lacs on 3 axis but the company had not complied with the various formalities and production schedule given by BHEL for the orders has been cancelled. As the machinery related to that plant is incomplete and have not been put to use it is being carried as Capital Work in progress.
- (b) The other project for which the capital expenditure has been undertaken relates to Log Splitter Parts (The company has received an order for various log splitter parts). The Company has made the investment on fixtures and tooling for the execution of the order. The order could not be completed fully and later on cancelled. Due to cancellation of order, all Capital WIP is redundant. The new fixtures developed for the new product line i.e. Log Splitter parts, are incomplete and have not been put to use as remaining export orders have got cancelled.

Key man Insurance Policy

The company has availed Rs.23.23 Lacs dated 28.04.2014 as loan against the key man insurance policy. Rs.8.28 Lacs is interest accrued on loan as on date for which provision is made by the company. No premium paid since Financial Year 2013-14 and provision made every year.

Advance against Land

The company has made various advances against land & properties in the previous year. Some of them have been received back. The balance is under dispute and unconfirmed.

NPA

The Company has not provided interest amounting to Rs.678.22 Lacs accrued and payable by the company on the loans availed from SBI and BOB Bank. All the said loans have been termed as NPA w.e.f. 30.06.2016 and the bank has stopped charging interest in the regular accounts of the company. Profit has been overstated to the extent interest not booked by the Company. Loan has been increased by the amount of export bills crystalized by the banks.

Terminal Depreciation

The company has closed its two running units situated at B-48 Phase-2 Noida (UNIT-1) and 14/6, Mathura Road, Faridabad (Unit-5). All the movable assets has been transferred to Greater Noida (Unit-2) and the assets attached to land & building and cannot be moved economically had been scrapped within the plant itself and terminal depreciation amounting to Rs.248.05 Lacs has been charged to P & L. Profit has been understated to the extent terminal depreciation charged to Profit and loss.

Research and development

The company charged Rs.175.47 Lacs to Profit & Loss a/c on account of research and development expenses undertaken by the company in earlier years. These expenses have not been debited by the company in respective years.

Debtors, Creditors and other Loan and Advances :

The balances of Debtors, Creditors, Loan & advances taken & given are unconfirmed.

M/s Automotive Axles Limited had given a notice of recovery . Our legal council had replied and ask an amount of Rs.113.44 Lacs as outstanding as per our books and this amount is due and recoverable.

Note on statutory liabilities and return filing status

The company is defaulting in payment of various statutory due like sales tax, entry tax, and service tax, PF, ESI and TDS.

Investment devalued

The company has devalued its investment in ANG Structure & Energy (P) Limited on the basis of NAV as on 31st March 2016. The company had purchased 28200 shares @ 520 per share but now it has been devalued at its book value as on 31.03.2017 @ 201.53 per share and booked loss of Rs.89.81 Lacs.

Note on Inventory

Heavy fabrication and automotive component segment had suffered a heavy loss during the FY.2016-17. Sitarganj plant was closed for couple of months due to the order of Hon.ble National Green Tribunal (NGT) during the last quarter of last financial year. This has resulted in delay in supply of order to BHEL and henceforth the BHEL had cancelled all the orders of the company. This has resulted huge loss of inventory under heavy fabrication segment. The company had scrapped 1145.04 MT of steel in the segment during Financial Year 2016-17.

Due to reason mentioned above, there is a huge setback to export orders. The order of Arvind Meritor and Blount Corp had cancelled. The company was forced to scrap majorities of inventory as all the products are customer specific.

All the above has resulted in loss of Rs.5911.45 Lacs of inventories during FY.2016-17.

Note on Export Incentives

An amount of Rs.173.57 Lacs is shown as export incentives receivable under the various export incentive schemes of the Govt. such as duty drawback, DEPB, Focus Plus and IPRS. These claims are pending since long and in some cases claims have not been received pertaining to FY.2014-15. Management have to put a concenter steps for recovery of these incentives.

Old Debtors

The company is showing old debtors amounting to Rs. 154.60 Lacs all of them are unconfirmed. The confirmation was send by us as per statutory auditing but none of the confirmation was received back. As per us these are unconfirmed and doubtful.

Gratuity Fund

The Employee's Gratuity Fund Scheme is managed by a Trust through Life Insurance Corporation of India for which the Trust is having two Gratuity liability policies with LIC of India LIC has calculated the accrued amount of gratuity in Sept., 2016, based on the list of employees as of 1st April, 2016, as under:-

a) Total gratuity accrued	:	Rs. 1,28,13,406.00
b) Gratuity paid during FY 2016-17	:	Rs. 40,25,165.00
c) Balance amount of Gratuity	:	Rs. 87,88,241.00

Calculation of gratuity based on list of employees as on 1st April, 2017 is yet to be done by LIC, which is reported to be under process by the company.

Leave Encashment

Employee's leave encashment obligation was determined by Actuarial Valuation, which was carried out by an independent Actuary on 31st March, 2008 and since then the same provision is being carried forward.

Provident Fund & ESI

The contribution to the Provident Fund and ESI are made on monthly basis at a pre-determined rate and debited to the company's Profit & Loss account on an accrual basis.

Excise Matter

The Commissioner of Central Excise, Noida II has issued the following two Show Cause Notices to ANG Industries Limited :

1. SCN No. 104/Commissioner./2016 dated 14.12.2016 for the recovery of Rs. 2,01,61,925/- in respect of Rebate claim of the Company.
2. SCN No. 106/Commissioner./N-II/16-17 dated 20.12.2016 for the recovery of Rs. 2,39,10,416/- in respect of Cenvat credit availed by the Company.

The matter is yet to be decided

Going Concern

The Company has Submitted the restricting proposal to its banks for restricting of its Debts, which is still under consideration.

Lease rent- Eviction ion Notice

The Company has applied for the renewal of LOI with the Development Commissioner, Noida Special Economic Zone, Noida. Further, company has requested the Development Commissioner, NSEZ, Noida to Keep the eciction notice in abeyance as company is making the payment of outstanding rent in installments and two the installments have been already paid.

List of related parties (As certified by the management)

Enterprises in which Key : ANG Logistics Pvt. Ltd.
Personnel have substantial Interest. : ANG Automotive Industries Pvt. Ltd.

Wholly owned overseas

Subsidiary Companies : ANG Auto (USA) Inc.

Joint Venture : Towerworx India Pvt.Ltd.

Individual having significant : Mr. Premjit Singh (Managing Director)

influence over the Company : Mr. O.P. Sharma (Whole Time Director)
Mr. A.K. Gupta, Mr. Manoj Gupta*, Ms. Nidhi Singh
(All Independent Directors)

Key Managerial Personnel : Ms Seema Mathur
Mr. Naveen Gupta

* Manoj Gupta resigned on 26.5.2017

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, 2017 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 209.49
Premjit singh	Managerial Remuneration	Rs.24.00
O.P. Sharrma	Managerial Remuneration	Rs. 3.00
Naveen Gupta	Remuneration to Key Managerial Personnel	Rs. 8.48
Seema Mathur	Remuneration to Key Managerial Personnel	Rs. 7.02
A.K. Gupta	Director Sitting Fees	Rs.0.25
Manoj Gupta	Director Sitting Fees	Rs.0.21
Nidhi Singh	Director Sitting Fees	Rs.0.25

Summary of Transaction in other accounts of Related parties :**(Amt. in Lacs.)**

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	15.47(Dr)	35.48	64.26	13.32 (Cr.)
ANG Automotive Industries Pvt. Ltd.	389.31(Cr.)	473.31	89.50	5.50(Cr)
M/s ANG Logistic Pvt. Ltd.	Nil	39.06	51.50	12.44(Cr.)

DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company the Company had Specified Bank Notes (SBNs) or other denomination notes ad defined MCA notification, G.S.R. 308(f), DATED March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per notification are as follows :

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	14.24	6.90	21.14
Add : Permitted Receipt		1.25	1.25
Less : Permitted Payments		2.40	2.40
Less : Amount Deposited in Banks	14.24		14.24
Closing Cash in hand as on December 30, 2016		5.75	5.75

For the purpose of this Clause, the term Specified Bank Notes (SBNs) shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs Number S.O.3407 (E), dated November 8, 2016.

NOTE ON SEGMENT REPORTING

The Company operates during the Financial Year 2016-17 in one segment only i.e. Manufacturing of Auto Components and assemblies, and hence as per the principle of AS-17, issued by The Institute of Chartered Accountants of India , segment reporting is not applicable.

Calculation of Deferred Tax

In Compliance with Accounting Standard-22 relating to "Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, the company has adjusted the deferred tax liability (net) arising out of timing difference for the period upto 31st March, 2016 accruing during the year aggregating to Rs.2.21 Lacs has been recognized in the Profit and Loss Account.

Major components of Deferred Tax Assets and Liabilities arising on account of timing difference are :

(Amount in Lacs.)

Particulars	As per Company Act	As per Income Tax Act	
Depreciation	965.62	620.64	344.98
Research & Development	347.67	Nil	347.67
Gratuity Expenses disallowed as per Section 37	8.92	Nil	8.92
Expenses Disallowed U/s 43B	43.72	Nil	43.72
Advances/Investment Written Off	185.83	Nil	185.83
Net Deferred Assets			(931.13)
Deferred Tax Assets on timing Differences			(287.72)
Deferred Tax Liabilities as on 31.03.2016			356.84
Total Deferred Tax Liabilities as on 31.03.2016			69.12

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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
ANG INDUSTRIES LIMITED
(FORMERLY KNOWN AS ANG AUTO LIMITED)

Report on the Financial Statements

We have audited the accompanying (Consolidated) financial statements of **ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED)** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Consolidated) Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these (Consolidated) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting

policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Consolidated) financial statements

Basis for Qualified Opinion

- As per records produced before us and according to the information and explanations given to us by the company, the financial results shows that the company had made the provisions of NIL in their books of account for payment of premium to LIC on account of group gratuity cash accumulation plan during the financial year 2016-17 as the company had not paid the premium even in this year to LIC. Further, the company has not obtained the actuary valuation from independent actuary for the current year.
- Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year, the Company has not provided interest amounting to Rs.678.22 Lacs accrued and payable by the company on the loans availed from State Bank of India and Bank of Baroda. All the said loans have been termed as NPA w.e.f. 30.06.2016 and the Banks have stopped charging interest in the regular accounts of the company. Profit has been understated to the extent interest not booked by the Company. Loan has been increased by the amount of export bills crystallized by the banks.
- Based on our audit procedures and on the information and explanations given by the management, we are of the opinion, that during the year major inventories items have been classified as obsolete and have been classified as scrap by the Company. Out of the same major portion has been sold out during the year. However, it is not possible to quantify the impact of losses due to this.
- As per records produced before us and according to the information and explanations given to us by the company, there are many operations which have been either closed down or productions have been suspended. The hundred percent of exports orders have been cancelled. The majority of the Banks have declared the company's account as NPA. The sources of additional funds coming to the company are unforeseeable. This as an audit requirement for a qualification as going concern concept.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for qualified opinion paragraph above, the aforesaid(Consolidated) 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, of the state of affairs of the Company as at March 31, 2017 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

1. As per records produced before us and according to the information and explanations given to us, the company is generally irregular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable:

Particulars of dues	Rs. (In lakhs)
Service Tax	16.04
TDS	4.61
ESI	5.18
Provident Fund	2.71

2. Based on our audit procedures and on the information and explanations given by the management, the company charged Rs.175.47 lakhs to Profit & loss A/c on account of Research & development undertaken by the company in earlier years. These expenses have not been charged by the company in respective years and shown as Miscellaneous Expenditure in Balance Sheet. Loss has been understated to the extent Research & development expenses booked by the company.

3. As per records produced before us and according to the information and explanations given to us, the company has devalued its investment in ANG Structure and Energy Private Limited on the basis of NAV as on 31st March 2016. Loss has been understated to the extent loss recognized by the company on the reduction in value of investment.

4. The company has received eviction notice from Development Commissioner, Noida Special Economic Zone, Noida due to non payment of lease rental.

5. The balances of Debtors, Creditors, Loan & advances taken & given and export incentive receivables are unconfirmed.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

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

e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company has disclosed the impact of pending litigations on its financial statements- Refernotes related to 'Contingent Liabilities'

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount due to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in its Consolidated financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note to the Consolidated financial statements.

For and on behalf of

Sandesh Jain & Co

Chartered Accountants

Firm's registration number: 008548N

(Shubham Jain)

Partner

Place: New Delhi

Date: 30.05.2017

Membership number: 529223

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we further state as under:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of

fixed assets;

(b) As explained to us, all the Fixed Assets have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification. The company had closed its operations in the plant situated at

14/6, Faridabad and B-48, Noida Phase-II. The land and building of B-48, Noida Phase-II plant has been sold out. All the movable assets had been transferred from these units to Greater Noida. The assets which were attached to land and cannot be transferred economically were written off and charged to Profit & Loss Account as terminal depreciation.

(c) All the immovable properties are held in the name of the company except the followings:

i. Immovable properties namely A197, ELDICO, SIDCUL, Industrial Park, Sitarganj, Uttarakhand is on lease and still is in the name of M/s. ANG Autotech Pvt. Ltd. which was merged with the company in the year 2008-09 Pursuant to Merger scheme approved by Hon'ble High Court of Delhi.

2) As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification of the inventories by the management as compared to books records. During the year major inventories items have been classified as obsolete and have been classified as scrap by the Company. Out of the same major portion has been sold out during the year. However, it is not possible to quantify the impact of losses due to this.

3) (a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act except the following:

(Amt. in Lacs)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	15.47(Dr.)	35.48	64.26	13.32 (Cr.)
ANG Logistics Private Limited	Nil	39.06	51.50	12.44 (Cr.)
ANG Automotive Industries Private Ltd.	389.31 (Cr.)	473.31	89.50	5.50 (Cr.)

(b) According to information furnished to us and in the opinion of the management, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(c) The Principal are receivable at the discretion of the company.

(d) There are no overdue amounts of the loans granted.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, investments, guarantees, and security. The detail of transaction during the year and balance outstanding as at year end are given in Point no. 3(a)

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under does not arise.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) According to information and explanations given to us and on the basis of our examination of the books of account, and records,

(a) The Company was generally irregular in depositing undisputed statutory dues including Provident Fund, employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of the above which were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable as detailed below:

Nature of Statutory Dues	Amount (Rs.)	Not paid since
Tax Deducted at source	4,61,000.00	April-2016
Service Tax	16,04,236.00	Sep-2015
ESI	5,18,382.00	Feb-2016
EPF	2,71,225.00	Aug-2016

b) According to the information and explanation given to us, detail of income tax, sales tax, value added tax outstanding on account of any dispute as at March 31st, 2017 are given below:

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs.in lacs)
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	0.40
Entry Tax	Fin. Year 2006-07	Deputy Commissioner of Commercial tax Jaipur	7.84
Entry Tax	Fin. Year 2007-08	Deputy Commissioner of Commercial tax Jaipur	7.06
Entry Tax	Fin. Year 2008-09	Deputy Commissioner of Commercial tax Jaipur	3.74
Entry Tax	Fin. Year 2009-10	Deputy Commissioner of Commercial tax Jaipur	2.10
Income Tax Demand	Assessment Year 2010-11	CIT(A)-IV, New Delhi	8.71
Income Tax Demand	Assessment Year 2011-12	CIT(A)- Circle 292), New Delhi	7.68
Income Tax Demand	Assessment Year 2013-14	CIT(A)-I, New Delhi	11.61
Sales Tax	Assessment Year 2008-09, 2009-10 & 2010-11	Commissioner Vat (Appeals), Kol	25.31
Sales Tax	Assessment Year 2009-10	JointCommissioner SalesTax (Khatima), Uttarakhand	10.21
Sales Tax	Assessment Year 2010-11	JointCommissioner SalesTax (Khatima), Uttarakhand	6.61

- 8) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to banks and financial institutions as detail given below:

Name of Bank	Amount (Rs. In Lacs)	Period of default
State Bank of India	4641.09	Recalled. NPA Account
Bank of Baroda	2075.88	April, 16 NPA Account
Citi Bank	173.26	Recalled. NPA Account
Development Credit Bank	71.02	Jan,17
Yes Bank	54.16	Jan,17

There were no debenture holders and loans or borrowings from government at any time during the year.

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans were applied for the purposes for which those were raised.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013;
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For and on behalf of
Sandesh Jain & Co
Chartered Accountants
Firm's registration number: 008548N

(Shubham Jain)
Partner

Place: New Delhi
Date: 30.05.2017

Membership number: 529223

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED) ("the Company")** as of 31 March 2017 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper

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

Opinion

In our opinion, the Company does not have in all material respects, an adequate internal financial controls system over financial reporting and thus we cannot comment that such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Sandesh Jain & Co
Chartered Accountants
Firm's registration number: 008548N

Place: New Delhi
Date: 30.05.2017

(Shubham Jain)
Partner
Membership number: 529223

Balance Sheet as at 31st March 2017 (Consolidated)

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,609.00	1,609.00
(b) Reserves and surplus	2	(5,379.06)	5,366.98
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	2,483.71	3,875.46
(b) Deferred tax liabilities (Net)*	4	69.12	356.84
4 Current liabilities			
(a) Short-term borrowings	5	8,120.04	8,465.86
(b) Trade payables	6	6,114.85	5,762.12
(c) Other current liabilities	7	2,751.39	2,438.61
(d) Short-term provisions	8	92.68	89.83
TOTAL		15,861.74	27,964.70
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	8,148.94	9,225.92
(ii) Intangible assets	9	0.00	0.00
(iii) Capital work-in-progress	9	1,660.76	1,660.76
(b) Non-current investments	10	56.83	146.64
(c) Long-term loans and advances	11	694.77	847.97
(d) Foreign Exchange Transaction Reserve		65.08	49.86
2 Current assets			
(a) Inventories	12	2,289.44	9,142.61
(b) Trade Receivables	13	1,572.85	4,058.22
(c) Cash and cash equivalents	14	75.02	351.24
(d) Short-term loans and advances	15	1,044.34	1,880.10
(e) Other current assets	16	253.69	601.36
TOTAL		15,861.74	27,964.70

Significant Accounting Policies
Notes On financial statements

* 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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

Profit and loss as at 31st March 2017 (Consolidated)

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. Revenue from operations(Gross)	17	8,999.75	16,830.43
Less:- Excise Duty	17	68.32	365.80
Revenue from operations(Net)		8,931.43	16,464.63
II. Other income	18	47.35	54.40
III. Total Revenue (I + II)		8,978.78	16,519.03
IV. Expenses:			
Cost of materials consumed	19	10,658.96	10,495.68
Changes in inventories of finished goods & work-in-progress	20	3,787.23	348.75
Employee benefits expense	21	1,226.20	1,761.94
Finance costs	22	882.99	1,647.01
Depreciation and amortization expense	23	965.62	742.83
Other expenses	24	2,732.43	2,562.84
IV Total expenses		20,253.44	17,559.05
V. Profit before exceptional and extraordinary items and tax (III-IV)		(11,274.66)	(1,040.01)
VI. Exceptional items		236.44	-
VII. Profit before extraordinary items and tax (V - VI)		(11,038.22)	(1,040.01)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(11,038.22)	(1,040.01)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Liabilities		-	-
(3) Deferred Tax Assets		287.72	2.21
XI Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(10,750.50)	(1,037.80)
XII Profit (Loss) for the period		(10,750.50)	(1,037.80)
XIII Earnings per equity share:			
(1) Basic	25	(68.60)	(6.46)
(2) Diluted	25	(68.60)	(6.46)

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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

Cash Flow Statement FOR THE YEAR ENDED 31ST MARCH 2017 (Consolidated) (Amount in Lacs)

PARTICULARS	For the period ending as on 31st March 2017	For the period ending as on 31st March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(11,038.22)	(1,040.02)
Adjustments		
Depreciation Provision	965.62	742.83
Miscellaneous expenditure written off	347.67	192.30
Loss/Profit on sale of assets	(213.40)	8.46
Operating profit before working capital changes	(9,938.33)	(96.43)
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	6,853.17	584.76
Decrease / (Increase) in Debtors	2,485.37	961.36
Decrease / (Increase) in Short term Borrowing	(345.82)	(747.21)
Decrease / (Increase) in Loans & Advances	988.94	109.28
(Decrease) / Increase in Current Liabilities(Net of Provisions of tax)	668.36	929.93
Net Cash from Operations Activities	711.69	1,741.69
Less: Income tax paid during the year	4.47	-
Net Cash from Operations Activities	716.16	1,741.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed Assets	(43.72)	(712.74)
Capital Work in Progress	-	(289.17)
Foreign Currency Transaction Reserve	(15.22)	(15.90)
Misc. expenses Incl. Research & Development etc. incurred during the Year	-	(274.33)
Sale of Fixed Assets	368.50	4.13
Purchase/Sale of Investments	89.81	-
Net Cash from Investing Activities	399.37	(1,288.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(1,391.75)	(734.12)
Proceeds from Share Capital	-	-
Share Premium	-	-
Share Warrant	-	-
Net Cash from Financing Activities	(1,391.75)	(734.12)
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(276.22)	(280.44)
Cash & Cash equivalents at the beginning of the year	351.24	631.68
Cash & Cash equivalents at the end of the year	75.02	351.24

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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31st March 2017		As at 31st March 2016	
	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				
16090000 Equity Shares of ' Rs 10/- each fully paid (previous year 16090000 Equity shares of Rs. 10 Each Fully paid up)	16,090,000	1,609.00	16,090,000	1,609.00
Total	16,090,000	1,609.00	16,090,000	1,609.00

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

Particulars	Equity Shares(Nos.)	
	As at 31st March 2017	As at 31st March 2016
Shares outstanding at the beginning of the year	16,090,000	16,090,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	16,090,000	16,090,000

Note 1(II) Detail of Shareholders holding more than 5% Shares.

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,924,778	24.39%	3,891,775	24.19%
ANG Automotive Industries Pvt. Ltd.	-	0.00%	1,583,103	9.84%

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 2 - Reserves & Surplus		
a. Capital Reserves		
Opening Balance	54.75	54.75
(+) Current Year Transfer	-	-
(-) 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	3,317.28	3,317.28
Add : Securities premium credited on Share issue	-	-
Closing Balance	3,317.28	3,317.28
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	266.36	1,304.17
(+) Net Profit/(Net Loss) For the current year	(10,750.50)	(1,037.80)
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	4.47	-
(-) Transfer to Reserves	-	-
Closing Balance	(10,479.67)	266.37
Total	(5,379.06)	5,366.98
Note 3 - Long Term Borrowings		
Secured		
(a) Term loans		
From banks	4,298.55	4,691.28
(b) Other Loans		
LIC Key Man Policy Loan	23.23	23.23
Vehicle Loan & Other	22.43	63.40
Unsecured		
Other Loan	65.41	867.36
Loans & Advances from Related Parties	-	-
	4,409.61	5,645.26
Less: Current Maturities of Long Term Borrowings	1,925.90	1,769.80
Total	2,483.71	3,875.46

Consolidated Balance Sheet

(Amount in Lacs)

NOTES:

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

(a) State Bank of India (Term Loan / WCTL / FITL):

- 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
 - 19 – A, Udyog Vihar, Greater Noida, U.P.
 First charge on original Machinery situated at following locations
 - 19 – A, Udyog Vihar, Greater Noida, U.P.
- Second pari-passu charge on current assets of the company.
- Personal Guarantee of Mr. Premjit Singh, Managing Director.

(b) Bank of Baroda (WCTL / FITL):

- First pari-passu charge on company's current assets.
- Personal Guarantee of Mr. Premjit Singh, Managing Director.
- Second pari-passu charge on the fixed assets of the company.

(c) Yes Bank Ltd. (Term Loan) :

- 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. and machinery shifted to 19A Udyog Vihar Greater Noida
- Personal Guarantee of Mr. Premjit Singh, Managing Director.

(d) Development Credit Bank Ltd. (Term Loan / WCTL / FITL) :

- 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 transferred from 14/6 mathura road, Faridabad to 19A Udyog Vihar Greater Noida UP
- 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) All Vehicle Loans are secured by Hypothecation of vehicles financed.

Particulars	As at 31st March 2017		As at 31st March 2016	
	Non Current	Current	Non Current	Current
(A) Detail of Term Loan :-				
Term Loan SBI	-	906.00	794.00	175.92
Term Loan DCB	593.55	203.07	751.95	174.82
Term Loan YES BANK	1,325.00	454.17	1,725.00	426.09
Term Loan Citi Bank	13.25	160.01		
Term Loan BOB BANK	522.00	121.50	522.00	121.50
Sub Total	2,453.80	1,844.75	3,792.95	898.33
(b) Other Loan & Advance :-				
Loan for Other Fixed Assets	-	65.41	-	867.36
Loan for Vehicle & Other	6.68	15.74	59.28	4.12
LIC Key Man Policy Loan	23.23	-	23.23	-
Loans & Advances from Related Parties	-	-		
Sub Total	29.91	81.15	82.51	871.47
Total	2,483.71	1,925.90	3,875.46	1,769.80
(C) Loan & Advances from Related Parties :-				
ANG Auto USA. Inc.*	420.47	427.32		
TOTAL	420.47	427.32		

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Transaction in Foreign Currency		
Advance Received		
Advance Received (US \$ 428800, P.Y US \$ 428800)	420.47	427.32
Total	420.47	427.32

* Decrease in Loan from ANG Auto USA Inc. on account of revaluation as on 31.03.2017

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 4 Deferred Tax Liability (Net)		
Opening Balance B/f(Deferred Tax Liability)	356.84	359.05
Deferred Tax Liability		
Related to Fixed Assets	-	-
Deferred Tax Assets		
Disallowances under the Income Tax Act,1961	287.72	2.21
Deferred Tax Liability	69.12	356.84
Note 5 Short Term Borrowings		
Secured		
Working Capital Limit		
Foreign Currency Loans	33.96	2,104.91
Rupee Loans	8,086.09	6,360.95
Total	8,120.04	8,465.86
Note 5(I) Working Capital Limit		
Foreign Bill Discounting Loans		
Foreign Bill Discounting	33.96	1,928.04
PCFC	-	176.87
Sub Total	33.96	2,104.91
Rupee Loans		
LC Payment	-	-
Packing Credits	1,784.12	1,790.72
Cash Credit Limits	1,620.24	3,909.09
Bank Overdraft	4,681.73	150.54
Domestic Bill Discountings	-	510.59
Sub Total	8,086.09	6,360.95
TOTAL	8,120.04	8,465.86
Note 6 Trade Payables		
Trade Payables		
(a) Micro Small and Medium Enterprises *	-	-
(b) Other**	6,114.85	5,762.12
Total	6,114.85	5,762.12

* 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.

** Trade Payables Included Creditors for Raw Material, Capital Expenditure, Consumables and other Expenses

Detail of Trade Payables :-

Creditors for Consumables	286.80	562.97
Creditors for Fixed Assets	15.79	2.29
Creditors for Raw Material	4,756.43	4,425.42
Creditors(Others)	1,055.82	771.43
Total	6,114.85	5,762.12

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 7 Other Current Liabilities		
(a) Current maturities of Long term Debts Loans	1,925.90	1,769.80
(b) Advance from Customer	377.92	247.34
(c) Advance against Capital Goods	-	60.00
(d) Other payables		
Custom Duty/Service Tax Payable	39.07	11.12
TDS Payable	19.99	33.71
ESI payable	16.15	9.35
PF Payable	31.86	44.96
Expenses payable	258.66	108.79
Salary Payable	81.17	152.88
Sales Tax Payable	0.66	0.66
Total	2,751.39	2,438.61
Note 8 Short Term Provisions		
(a) Provision for employee benefits		
Gratuity (Funded)	87.88	80.98
Leave Encashment	4.06	4.06
(b) Provision for other expenses		
Provision for Income Tax	-	4.05
Provision for Stamp Duty	0.75	0.75
Total	92.68	89.83

NOTE-9 Depreciation

S. No.	Name of Asset	Gross Value				Depreciation				W D V	
		As On 01.04.2016	Addition During The Year	Sale During The Year	Total Value As on 31.03.2017	Balance As on 01.04.2016	Depricitaion During The Period	Depreciation Adjustment The Period	Total As on 31.03.2017	As On 31.03.2016	As On 31.03.2017
1	LAND	893.44	39.87	70.63	862.68	-			-	893.44	862.68
2	BUILDING	3,057.88	2.60	126.00	2,934.47	721.10	106.00	73.71	753.39	2,336.78	2,181.08
3	FURNITURE	290.03	-	29.08	260.95	114.68	25.65	28.73	111.60	175.35	149.35
4	VEHICLE	310.61	-	93.94	216.67	180.81	26.85	62.68	144.98	129.82	71.69
5	COMMERCIAL VEHICLE	190.88	0.89	-	191.77	85.57	40.05	-	125.62	105.31	66.16
6	ELECTRICAL EQUIPMENTS	250.87	-	1.60	249.27	105.67	19.10	1.31	123.46	147.84	125.81
7	MACHINE & TOOLS	8,770.34	0.89	531.72	8,239.51	3,421.44	715.96	529.76	3,607.64	5,348.90	4,633.52
8	OFFICE EQUIPMENT	121.98	0.69	22.03	100.64	107.32	3.90	21.00	90.22	14.66	10.42
9	COMPUTER & ACCESSORIES	325.99	1.57	1.91	325.66	251.17	28.11	1.85	277.43	73.82	48.22
	Total Tangabile Assets	14,212.01	46.51	876.91	13,381.62	4,987.76	965.62	719.05	5,234.34	9,225.92	8,148.94
1	PATENT RIGHT EXP	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Total Intangible Assets	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Grand Total	14,218.09	46.51	876.91	13,387.69	4,993.83	965.62	719.05	5,240.41	9,225.93	8,148.96

Capital Work in Progress											
Plant & Machinery(Die & Fixture)										1,619.53	1,619.53
Building										12.99	12.99
Furniture and Fixture										28.25	28.25
Total										1,660.76	1,660.76

Note:-

Depreciation has been provided on the basis of Straight line Method.

Depreciation has been calculated on the basis of useful life of the Assets as given in Schedule II of the Companies Act 2013.

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 10 - Non Current Investment		
A Trade Investments		
Investment in Equity shares -Subsidiary Companies (Unquoted)		
ANG AUTO USA INC.[No. of Shares 251 & (PY 251 Shares)] of \$ 1 each.	-	-
Investment in Equity shares- Joint Venture (Unquoted)		
Tower Worx India Pvt. Ltd.[No. of Shares 120000 & (PY 120000 Shares)] Of Rs 10 each	-	-
B Investment in Equity shares-Others (Unquoted)		
ANG Structure & Energy Pvt. Ltd.[No. of Shares 28200 & (PY 28200 Shares)] of Rs 10 each*	56.83	146.64
Total (A)	56.83	146.64

* The Management has devalued its investment in ANG Structure Ltd. The company had purchased 28200 shares @ 520 per share but now it has been devalued at its books value as on 31.03.2017 @ 201.53 per share and booked loss of Rs. 89.81 Lacs

Note 11 - Long Term Loans and Advances

Unsecured		
a. Security Deposits	82.44	84.15
b. Capital Advance	612.33	763.82
Total	694.77	847.97

Note 12 - Inventories

a. Raw Materials and consumables (Valued at Cost or Market Value whichever is Less)	1,086.95	3,911.38
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other manufacturing Expenses)	351.04	3,419.69
c. Finished goods (Valued at Cost and Reliasable Value Whichever is Less)	400.40	1,474.09
d. Scrap	451.04	337.45
Total	2,289.44	9,142.61

Note 13 - Trade Receivables

Unsecured and considered good		
Outstanding for a period exceeding six months	875.35	746.10
Other	697.50	3,312.12
Total	1,572.85	4,058.22

Note 14 - Cash and cash equivalents

a. Balances with banks		
(i) In Current accounts	4.69	97.76
(ii) In Deposits accounts	43.62	182.32
b. Balances with banks in Foreign Country	9.51	9.49
c. Cash in hand	15.67	60.13
d. EMD For Tender	1.55	1.55
	75.02	351.24

Note-14(I) Balance with Bank Includes Fixed Deposit with Bank Includes Margin Money amounting to Rs. NIL (Previous Year 114.12 Lacs).

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 15 - Short-term loans and advances		
a. Loans and advances to related parties		
Unsecured, considered good	-	-
Sub Total	-	-
b. Others (specify nature)		
Advances to Suppliers and Other*	398.48	920.66
Excise Duty and Service Tax Receivables/Govt. Receivables/Others **	161.09	566.40
Advance Tax	8.30	8.30
TDS Receivables	47.55	58.39
Export Incentives Receivables	173.57	216.51
Prepaid Expenses	7.54	34.89
Vat Receivable	247.82	74.96
Sub Total	1,044.34	1,880.10
Total	1,044.34	1,880.10

* Includes Loan & Advances to Employee.

** Includes Interest Receivable and Claim Receivable.

Note 16 - Other current assets

Research & Development expenses not written off	253.69	601.36
Total	253.69	601.36

** The company charged Rs. 175.47 Lacs to Profit & Loss a/c on account of research and development expenses undertaken by the company in earlier years. These expenses have not been debited by the company in respective years.

Note 17 - Revenue From Operation

Sale of products	8,866.91	16,101.23
Sale of services*	107.69	74.61
Other operating revenues***	25.15	654.59
Interunit Transfer	-	-
Total(Gross)	8,999.75	16,830.43
Less : Excise Duty	68.32	365.80
Total (Net)	8,931.43	16,464.63

***Detail of Services Rendered by Company**

Mounting Charges of Tipper Bodies	107.69	74.61
Total	107.69	74.61

**** DETAILS OF OTHER OPERATING REVENUE**

Income from Transportation Business	-	625.46
Job Work for BHEL(ALUMINIUM DUCTING) & Other	25.15	25.00
Interest on Security Deposit and Other Misc. Income	-	4.13
Total	25.15	654.59

Note 17(I) Transaction in Foreign Currency**Earning in foreign Currencies :-**

Exports of Products (US \$ 309300 and P.Y. US \$ 6947228 and Euro 315763)	209.49	4,841.58
Total	209.49	4,841.58

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016		
Note 18 -- Other Income				
Interest Income	25.60	30.49		
Other non-operating income (net of expenses directly attributable to such income)	21.75	23.91		
Total	47.35	54.40		
Note 18(I) Transaction in Foreign Currency				
Earning in foreign Currencies :-				
Interst Received on FDR US \$ 96.95 (P.Y. US \$ 95.15)	0.07	0.06		
Total	0.07	0.06		
Note 19 - Cost of Material Cosumed				
Inventory at the beginning of the year	4,152.90	4,388.91		
Add : Purchases of Raw Material	7,046.56	9,597.64		
Add: Consumables	529.02	656.23		
Add: Inter UnitTransfer	17.44	5.80		
Less : Inventory at the end of the year	1,086.95	4,152.90		
Total	10,658.96	10,495.68		
Note 19(I) Material consumed				
	As at	%	As at	%
	31.03.2017		31.03.2016	
STEEL	8,523.84	79.97	7,248.73	72.67
Steel Forgings/Casting	69.16	0.65	818.93	8.21
Hydraulic Kit	1,483.57	13.92	1,033.36	10.36
Consumables	529.02	4.96	656.23	6.58
OTHERS	53.37	0.50	217.15	2.18
Total	10,658.96	100.00	9,974.40	100.00
Note 19(II) Material Consumed				
INDEGENIOUS MATERIAL				
Indegenious Material Consumed	10,656.59	9,971.85		
Imported Material Consumed	2.37	2.55		
Total Material Consumed	10,658.96	9,974.41		
Transaction in Foreign Currency				
Import of Raw Material(EURO 4704.43, Previous Year US \$ 2620 & EURO 1146)	2.37	2.65		
Note 20 - Increase / Decrease in inventories				
Inventories at the end of the year				
Work-in-progress	351.04	3,419.69		
Finished goods	400.40	1,232.58		
Scrap	451.04	337.45		
Sub Total	1,202.49	4,989.72		
Inventories at the beginning of the year				
Work-in-progress	3,419.69	4,171.19		
Finished goods	1,232.58	1,145.23		
Scrap	337.45	22.05		
Sub Total	4,989.72	5,338.47		
Total	3,787.23	348.75		

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 20(I) Increase / Decrease in Work in Progress		
Differential Spider	333.05	446.17
Trailer, FVDP & Other	436.53	217.34
Heavy Fabrication	666.38	374.28
Other Automotive Component	1,632.68	(286.30)
Total	3,068.65	751.50
Note 20(II) Increase / Decrease in Finished Goods		
Differential Spider	167.43	(72.65)
Trailer, FVDP & Other	180.66	(56.54)
Heavy Fabrication	434.21	(362.55)
Other Automotive Component	(64.64)	88.99
Total	717.66	(402.75)
Note 21 - Employee benefit expense		
Salaries and wages	1,139.44	1,654.94
Contribution for Provident and Other Fund	71.71	77.18
Staff welfare expenses	15.05	29.82
Total	1,226.20	1,761.94

***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 annually 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 accrual basis .

Note 22 - FINANCE COST

Interest expense*	876.83	1608.68
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	6.16	38.33
Total	882.99	1647.01

***Interest Expenses**

Interest on Vehicle Loans	3.74	10.96
Interest on Bill Discounting	73.56	248.18
Interest on L/C Charges/BG	27.13	3.51
Interest on Packing Credit	43.94	193.35
Interest on Cash Credit	252.24	281.84
Interest on Term Loan	352.40	563.84
Other Interest Expenses	123.82	307.00
Total	876.83	1608.68

Note 23 - Depreciation and amortisation expense

Depreciation of tangible assets	965.62	742.83
Amortisation of intangible assets	-	-
Total	965.62	742.83

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Note 24 - Other expenses		
MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	221.74	778.92
Factory Rent	27.72	87.03
Repair & Maintenance for Machinery	16.12	28.03
Processing & Job Work Charge	10.37	236.65
Water Charges	-	-
Vehicle running and maintenance (Commercial Vehicle)	41.80	77.06
Loading & Unloading	3.92	4.86
Ware House Charges	10.74	16.42
Selling & Distributive Expenses :-		
Bad Debts		
Bussiness Promotion Expenses	9.69	20.96
Discount,Commission & Brokerage	418.70	171.62
Cash Discount	322.77	142.26
Claim Written Off	588.12	-
ECGC Premium	4.87	27.11
Freight & Cartage	23.21	269.04
Packing Charges	1.30	1.59
Shipping & Forwarding	10.25	41.63
Travelling Expenses:-		
For Domestic	6.84	24.43
For Foreign	-	5.25
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	5.28	7.77
Conveyance	18.78	44.77
Festival Expenses	3.22	10.30
Guest House Expenses	8.72	4.84
Rent of Transformer	1.89	-
Insurance Charges/Premium	20.84	39.39
Legal,Professional & Consultancy Charges	91.06	35.35
Loss on DEPB	1.42	1.78
Loss on sale of Assets	13.63	6.67
Medical Expenses	1.01	1.40
Membership Fees/Subscription/Registration	1.20	5.68
Miscellaneous expenses	24.96	27.83
Director Sitting Fees	0.71	1.13
Office Expenses	2.58	6.45
Advances/Investment Written Off	309.88	
Postage & Courier	2.32	5.46
Printing & Stationery	7.42	14.21
Prior Period Expenses	15.44	12.75
Rates & Taxes	60.77	54.58
Service Tax Expenses	9.42	10.21
Service Charges	2.79	31.30
Attorney Expenses	-	3.20
Security Charges	0.78	11.36
Inspection charges	7.79	13.01
Staff Bus	3.69	8.47
Telephone Expnses & Internet Exp.	23.35	29.87

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2017	As at 31.03.2016
Repair & Maintenance :-		
For Computer & Telephone	2.20	3.87
For Vehicles	17.01	28.80
For Other	8.41	17.18
Preliminary Expenses Written Off :-		
Pre-operative Expenses W/o	-	
Research & Development Cost W/o*	347.67	192.30
Total	2,732.43	2,562.84

Note 24(I) Payment to Auditors

Statutory Audit & Tax audit Fees	5.28	7.77
Certificate Charges/other fees	0.69	0.19
Total	5.97	7.96

Note 24(II) Transaction in Foreign Currency**Expenses in Foreign Currency :-**

Foreign Tour & Travelling (US \$ 7250 and Previous Year US \$ 10500, GBP 2600 & Euro 2000)	-	4.70
Total	-	4.70

Note-25 - Earning per equity share

Net profit/Loss as per profit and loss statement	(11,038.22)	(1,040.01)
No. of equity shares at the beginning and closing of the year	16,090,000	16,090,000
Weighted average number of equity shares for calculating basic and diluted EPS	16,090,000	16,090,000
Basic Earnings Per Share (Rs.)	(68.60)	(6.46)
Diluted Earnings Per Share(Rs.)	(68.60)	(6.46)

Cases filled against the Company

(Amount in Lacs)

S.No.	Particulars	As at 31.03.2017	As at 31.03.2016
1	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
2	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
3	Demand Raised by Sales Tax Department , Khatima (Uttarakand against the company on account of non filing of "C" forms and "F" Forms for the AY 2009-10 The Company filed the appeal against this demand before Joint Commissioner(sales Tax).	10.21	10.21
4	Demand Raised by Sales Tax Department , Khatima (Uttarakand against the company on account of non filing of "C" forms and "F" Forms for the AY 2010-11. The Company filed the appeal against this demand before Joint Commissioner(sales Tax).	6.61	6.61
5	Demand Raised by Sales Tax Department , Khatima (Uttarakand against the company on account of non filing of "C" forms and "F" Forms for the AY 2011-12. The Company filed the appeal against this demand before Joint Commissioner(sales Tax).	6.22	6.22
6	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

(Amount in Lacs)

S.No.	Particulars	As at 31.03.2017	As at 31.03.2016
7	Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2005-06	0.40	0.40
8	Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2006-07	7.84	7.84
9	Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2007-08	7.06	7.06
10	Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2008-09	3.74	3.74
11	Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2009-10	2.10	2.10
12	Income Tax Demand against order u/s 143(3) for AY 2010-11 ,against which the company has filed an appeal with CIT (A) -I,New Delhi	8.71	8.71
13	Income Tax Demad against order u/s 143(3) for AY 2011-12 ,against which the company has filed an appeal with CIT (A) - I ,New Delhi	7.68	7.68
14	Income Tax Demand against order u/s 143(3) for AY 2013-14 ,against which the company has filed an appeal with CIT (A) - I ,New Delhi	11.61	
15	Company filled compounding application for late deposit of TDS for the year 2012-12, 2013-14, 2014-15 and 2015-16	36.00	
16	NGT fined Rs. 30.00 Lacs on the Company for environment issue of its Sitarganj Plant. Out of Rs. 30/- Lacs, Company has paid Rs. 10 Lacs.	15.00	15.00
17	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
18	Dataram,Ex-Employee Filed a case for some labour dispute and the same is pending before civil court Noida	5.10	5.10
19	Mahipal Singh - Ex- Employee filed a case for wages under payment of wages Act.	6.64	6.64
20	Rajbeer Singh - Ex- Employee filed a case for wages under payment of wages Act.	0.96	0.96
21	Case filled by ex employee Harish Kumar for reinsstate on duty and demand under Industrial Dispute Act, 1947	2.04	2.04
22	Case filled by ex employee Nagendra Sharma for reinsstate on duty and demand under Industrial Dispute Act, 1947	1.18	1.18
23	Case filled by ex employee Mukesh Kumar for reinsstate on duty and demand under Industrial Dispute Act, 1947	0.89	0.89
24	Case filled by Ex Employee Manish Kumar in Labour Court	6.66	6.66
25	Case filled by Ex Employee Raju Kumar in Labour Court	1.70	1.70
26	Case filled by Ex Employee Ajit Pandey in Labour Court	1.75	1.75
27	Case filled in Delhi High Court by Shah Brothers Pvt Ltd for winding up	302.83	
28	Case filled in Delhi High court of Delhi by RMG ALLOY STEEL LTD. For winding up	36.85	
29	Case filled in Hon'ble Delhi High Court of Delhi by VA INDUSTRIAL CORPORATION	1.74	
30	case filled in Saket Court by FEDEX EXPRESS Transportations & Supply chain services (India) Pvt. Ltd.	6.5	
31	Awadh Filling Station	3.7	

26. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES :

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

The accounts of the Company are prepared to comply with the Generally accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention . The financial statements are presented in Indian Rupees and converted the figures in lacs rounded upto two decimals.

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 III of the Companies Act, 2013. 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 on the basis of useful life of the assets as specified in schedule II of the Companies Act, 2013.

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 /NAV 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.
- 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 Expenses and Preoperative Expenses incurred during the year 2005-06 and later on are being amortized over a period of five years.

26. (j) Research and Development

The company has charged Rs.175.47 lakhs to Profit & loss A/c on account of Research & development undertaken by the company in earlier years. These expenses have not been charged by the company in respective years and shown as Miscellaneous Expenditure in Balance Sheet.

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 = 66.97 INR being the average foreign exchange rates prevailing during the financial year. The corresponding figures of Assets and liabilities of overseas subsidiary company is converted in USD at the rates as on date of Balance Sheet i.e 1USD = 66.75 INR

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 115JB 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.

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 :

Capital work in progress

Unit-2

The Company is having Capital WIP of Rs.71.51 Lacs. This has been undertaken to manufacture machined forgings for which company is expecting new orders from various overseas customers. However, this Capital WIP cannot be capitalised as the fixtures and the machineries are not complete and have not been put to use. As the machineries are being fabricated in-houset there are no further capital commitments.

Shed-A

The company is having Capital WIP of Rs. 615.86 Lacs in Shed-A. As informed this expenditure has been undertaken by the company to create facilities for manufacturing of Front End Structure (FES) and Cabin along with expansion of Powder Coating and Paint Booth facilities for Ashok Leyland. The company was given a LOI for manufacture of these products on 18-12-2014. In our view the LOI has expired, all the machine building and plant are incomplete and have not been put to use till date. As the machineries are being fabricated in-houset there are no further capital commitments.

Shed-B

- (a) The Capital WIP amounting to Rs.961.50 Lacs was undertaken by the company for the new contract received by the company from BHEL for manufacturing of Boiler support structure and related Beams and Bracings the contract was of Rs. 1911.73 Lacs. The company has installed an imported plant adding 12 metre bed, CNC control machine for drilling polls of Rs 308.48 Lacs on 3 axis but the company had not complied with the various formalities and production schedule given by BHEL for the orders has been cancelled. As the machinery related to that plant is incomplete and have not been put to use it is being carried as Capital Work in progress.
- (b) The other project for which the capital expenditure has been undertaken relates to Log Splitter Parts (The company has received an order for various log splitter parts). The Company has made the investment on fixtures and tooling for the execution of the order. The order could not be completed fully and later on cancelled. Due to cancellation of order, all Capital WIP is redundant. The new fixtures developed for the new product line i.e. Log Splitter parts, are incomplete and have not been put to use as remaining export orders have got cancelled.

Key man Insurance Policy

The company has availed Rs.23.23 Lacs dated 28.04.2014 as loan against the key man insurance policy. Rs.8.28 Lacs is interest accrued on loan as on date for which provision is made by the company. No premium paid since Financial Year 2013-14 and provision made every year.

Advance against Land

The company has made various advances against land & properties in the previous year. Some of them have been received back. The balance is under dispute and unconfirmed.

NPA

The Company has not provided interest amounting to Rs.678.22 Lacs accrued and payable by the company on the loans availed from SBI and BOB Bank. All the said loans have been termed as NPA w.e.f. 30.06.2016 and the bank has stopped charging interest in the regular accounts of the company. Profit has been overstated to the extent interest not booked by the Company. Loan has been increased by the amount of export bills crystalized by the banks.

Terminal Depreciation

The company has closed its two running units situated at B-48 Phase-2 Noida (UNIT-1) and 14/6, Mathura Road, Faridabad (Unit-5). All the movable assets has been transferred to Greater Noida (Unit-2) and the assets attached to land & building and cannot be moved economically had been scrapped within the plant itself and terminal depreciation amounting to Rs.248.05 Lacs has been charged to P & L. Profit has been understated to the extent terminal depreciation charged to Profit and loss.

Research and development

The company has charged Rs.175.47 Lacs to Profit & Loss account on account of research and development expenses undertaken by the company in earlier years. These expenses have not been debited by the company in respective years.

Debtors, Creditors and other Loan and Advances :

The balances of Debtors, Creditors, Loan & advances taken and given are subject to reconciliation and are unconfirmed.

M/s Automotive Axles Limited had given a notice of recovery. The company council had replied and asked an amount of Rs.113.44 Lacs as outstanding as per company books. In the opinion of the management, this amount is due and recoverable.

Note on statutory liabilities and return filing status

The company is defaulting in payment of various statutory due like sales tax, entry tax, and service tax, PF, ESI and TDS.

Investment devalued

The company has devalued its investment in ANG Structure & Energy (P) Limited on the basis of NAV as on 31st March 2016. The company had purchased 28200 shares @ 520 per share but now it has been devalued at its book value as on 31.03.2017 @ 201.53 per share and booked loss of Rs.89.81 Lacs.

Note on Inventory

Heavy fabrication and automotive component segment had suffered a heavy loss during the FY.2016-17. Sitarganj plant was closed for couple of months due to the order of Hon.ble National Green Tribunal (NGT) during the last quarter of last financial year. This has resulted in delay in supply of order to BHEL and henceforth the BHEL had cancelled all the orders of the company. This has resulted huge loss of inventory under heavy fabrication segment. The company had scrapped 1145.04 MT of steel in the segment during Financial Year 2016-17.

Due to reason mentioned above, there is a huge setback to export orders. The order of Arvind Meritor and Blount Corp had cancelled. The company was forced to scrap majorities of inventory as all the products are customer specific.

All the above has resulted in loss of Rs.5911.45 Lacs of inventories during FY.2016-17.

Note on Export Incentives

An amount of Rs.173.57 Lacs is shown as export incentives receivable under the various export incentive schemes of the Govt. such as duty drawback, DEPB, Focus Plus and IPRS. These claims are pending since long and in some cases claims have not been received pertaining to FY.2014-15. Management have to put a concenter steps for recovery of these incentives.

Old Debtors

The company is showing old debtors amounting to Rs. 154.60 Lacs all of them are un-reconciled and are unconfirmed. Letters for confirmation were send by the auditors as per standard statutory auditing procedures. However,none of the confirmation was received back. Hence these have been classified as unconfirmed and doubtful.

Gratuity Fund

The Employee's Gratuity Fund Scheme is managed by a Trust through Life Insurance Corporation of India for which the Trust is having two Gratuity liability policies with LIC of India LIC has calculated the accrued amount of gratuity in Sept., 2016, based on the list of employees as of 1st April, 2016, as under:-

a) Total gratuity accrued	:	Rs. 1,28,13,406.00
b) Gratuity paid during FY 2016-17	:	Rs. 40,25,165.00
c) Balance amount of Gratuity	:	Rs. 87,88,241.00

Calculation of gratuity based on list of employees as on 1st April, 2017 is yet to be done by LIC, which is reported to be under process by the company.

Leave Encashment

Employee's leave encashment obligation was determined by Actuarial Valuation, which was carried out by an independent Actuary on 31st March, 2008 and since then the same provision is being carried forward.

Provident Fund & ESI

The contribution to the Provident Fund and ESI are made on monthly basis at a pre-determined rate and debited to the company's Profit & Loss account on an accrual basis.

Excise Matter

The Commissioner of Central Excise, Noida II has issued the following two Show Cause Notices to ANG Industries Limited :

1. SCN No. 104/Commissioner./2016 dated 14.12.2016 for the recovery of Rs. 2,01,61,925/- in respect of Rebate claim of the Company.
2. SCN No. 106/Commissioner./N-II/16-17 dated 20.12.2016 for the recovery of Rs. 2,39,10,416/- in respect of Cenvat credit availed by the Company.

The matter is yet to be decided

Going Concern

The Company has Submitted the restructure proposal to its banks for restructuring of its Debts. The same is still under consideration.

Lease rent- Eviction Notice

The Company has applied for the renewal of LOI with the Development Commissioner, Noida Special Economic Zone, Noida. Further, company has requested the Development commissioner, NSEZ, Noida to Keep the eciction notice in abeyance as company is making the payment of outstanding rent in installments and two the installments have been already paid.

List of related parties (As certified by the management)

Enterprises in which Key : ANG Logistics Pvt. Ltd.
Personnel have substantial Interest. : ANG Automotive Industries Pvt. Ltd.

Wholly owned overseas

Subsidiary Companies : ANG Auto (USA) Inc.

Joint Venture : Towerworx India Pvt.Ltd.

Individual having significant : Mr. Premjit Singh (Managing Director)

influence over the Company : Mr. O.P. Sharma (Whole Time Director)
Mr. A.K. Gupta, Mr. Manoj Gupta*, Ms. Nidhi Singh
(All Independent Directors)

Key Managerial Personnel : Ms Seema Mathur
Mr. Naveen Gupta

* Manoj Gupta resigned on 26.5.2017

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, 2017 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 209.49
Premjit singh	Managerial Remuneration	Rs.24.00
O.P. Sharrma	Managerial Remuneration	Rs. 3.00
Naveen Gupta	Remuneration to Key Managerial Personnel	Rs. 8.48
Seema Mathur	Remuneration to Key Managerial Personnel	Rs. 7.02
A.K. Gupta	Director Sitting Fees	Rs.0.25
Manoj Gupta	Director Sitting Fees	Rs.0.21
Nidhi Singh	Director Sitting Fees	Rs.0.25

Summary of Transaction in other accounts of Related parties : (Amt. in Lacs.)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	15.47(Dr)	35.48	64.26	13.32 (Cr.)
ANG Automotive Industries Pvt. Ltd.	389.31(Cr.)	473.31	89.50	5.50(Cr)
M/s ANG Logistic Pvt. Ltd.	Nil	39.06	51.50	12.44(Cr.)

DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company the Company had Specified Bank Notes (SBNs) or other denomination notes ad defined MCA notification, G.S.R. 308(f), DATED March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per notification are as follows :

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	14.24	6.90	21.14
Add : Permitted Receipt		1.25	1.25
Less : Permitted Payments		2.40	2.40
Less : Amount Deposited in Banks	14.24		14.24
Closing Cash in hand as on December 30, 2016		5.75	5.75

For the purpose of this Clause, the term Specified Bank Notes (SBNs) shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs Number S.O.3407 (E), dated November 8, 2016.

NOTE ON SEGMENT REPORTING

The Company operates during the Financial Year 2016-17 in one segment only i.e. Manufacturing of Auto Components and assemblies, and hence as per the principle of AS-17, issued by The Institute of Chartered Accountants of India, segment reporting is not applicable.

Calculation of Deferred Tax

In Compliance with Accounting Standard-22 relating to "Accounting for taxes on Income" issued by The Institute of Chartered Accountants of India, the company has adjusted the deferred tax liability (net) arising out of timing difference for the period upto 31st March, 2016 accruing during the year aggregating to Rs.2.21 Lacs has been recognized in the Profit and Loss Account.

Major components of Deferred Tax Assets and Liabilities arising on account of timing difference are :

(Amount in Lacs.)

Particulars	As per Company Act	As per Income Tax Act	
Depreciation	965.62	620.64	344.98
Research & Development	347.67	Nil	347.67
Gratuity Expenses disallowed as per Section 37	8.92	Nil	8.92
Expenses Disallowed U/s 43B	43.72	Nil	43.72
Advances/Investment Written Off	185.83	Nil	185.83
Net Deferred Assets			(931.13)
Deferred Tax Assets on timing Differences			(287.72)
Deferred Tax Liabilities as on 31.03.2016			356.84
Total Deferred Tax Liabilities as on 31.03.2016			69.12

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

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Shubham Jain
Partner
Membership No. 529223
FRN : 008548N
Place : New Delhi
Dated: 30.05.2017

Nidhi Singh
Director

A.K. Gupta
Director

O.P. Sharma
Director

ANG INDUSTRIES

ANG INDUSTRIES LIMITED

Regd. office : 101-106 Sharda Chamber-IV, Plot No. 42,
3 Local Shopping Complex Kalkaji, New Delhi-110019.

CIN : L51909DL1991PLC045084, **Email :** marketing@angindustries.com

Attendance Slip for 26th Annual General Meeting

Name :	
Address :	
Folio No./ Client ID and DP ID :	

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company on Thursday, 6th July 2017 at 10.00 a.m at Gurudwara Hall, Sri Guru Singh Sabha, Raja Dhirsain Marg, Garhi, East of Kailash, New Delhi-110065.

.....
Name of the Member/ Proxy

.....
Signature of Member/ Proxy attending

NOTES:

- i. Member/Proxy attending the Annual General Meeting (AGM) must bring his/her Attendance Slip which should be signed and deposited before entry to the venue.

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26th ANNUAL GENERAL MEETING

FORM NO. MGT-11 PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	
Registered Address :	
E-mail ID :	
DP ID :	
Folio No. & Client ID :	

I/We the Member(s) of equity shares of ANG Industries Limited, hereby appoint:

1. Name :
 Address :
 E-mail : Signature : , or failing him

2. Name :
 Address :
 E-mail : Signature : , or failing him

3. Name :
 Address :
 E-mail : Signature : , or failing him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Thursday, 6th July, 2017 at 10.00 a.m at **Gurudwara Hall, Sri Guru Singh Sabha, Raja Dhirsain Marg, Garhi, East of Kailash, New Delhi-110065** and at any adjournment thereof , in respect of the resolutions indicated below:

Resolution Number	Brief details of the Resolution	Optional (✓)	
		For	Against
1.	Adoption of Financial Statements for the financial year ended 31 st March, 2017, the Consolidated Financial Statements for the said year and the Reports of the Board of Directors and Auditors.		

Resolution Number	Brief details of the Resolution	Optional (✓)	
		For	Against
2.	Appointment of Mr.O.P Sharma who retires by rotation and offers himself for re-appointment.		
3.	Appointment of M/s Gupta Jallan& Associates, Chartered Accountants. as the Auditor of the Company.		

Affix
Revenue
Stamp

Signed this day of 2017

Signature of Member(s):

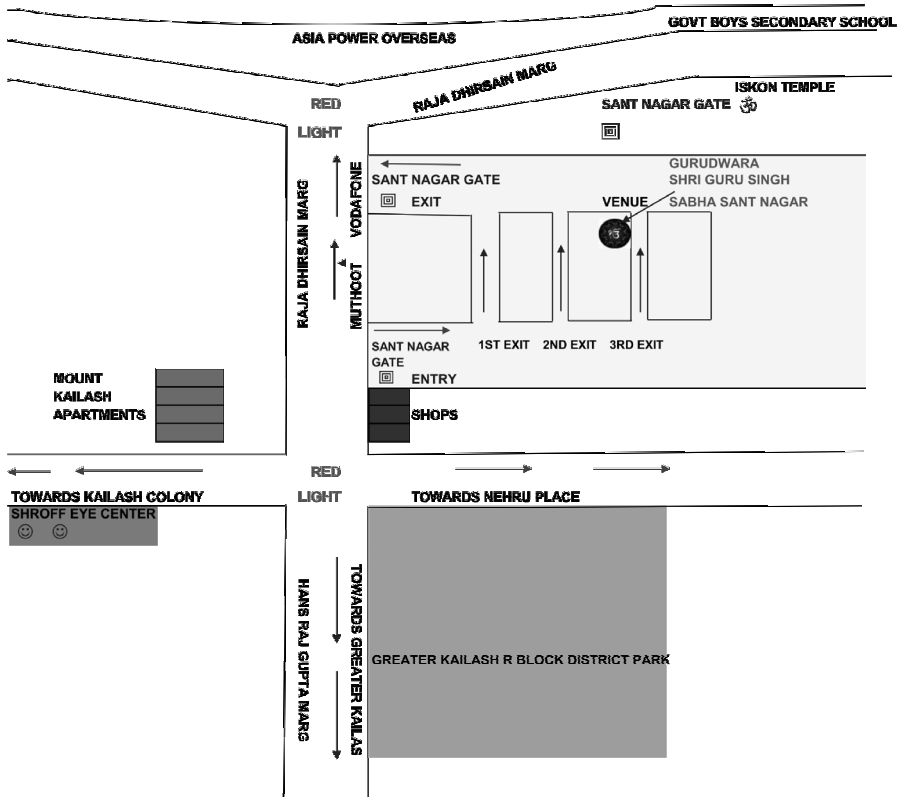
Signature of Proxy holder(s):

NOTES:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 101-106 Sharda Chamber-IV, Plot No. 42, 3 Local Shopping Complex, Kalkaji, New Delhi-110019 not less than 48 hours before the commencement of the meeting.

ROUTE MAP TO THE AGM VENUE

**Venue : GURUDWARA HALL, SHRI GURU SINGH SABHA, RAJA DHIRSAIN MARG, GARHI, SANT NAGAR, EAST OF KAILASH
NEW DELHI - 110086**



ANG
INDUSTRIES

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Website: www.angindustries.com