

Corporate Information

Shri Premjit Singh *Managing Director*

Shri Gurvinder Singh Jolly *Director*

Shri Manoj Gupta *Director*

Shri Sanjay Garg *Director*

Shri Om Prakash Sharma *Director*

Shri Rajiv Malik *Company Secretary*

Auditors

M/S Sandesh Jain & Co.

Chartered Accountants

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-11001

Registered Office

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

Phone : 011-28716329, telefax :011-28716329

Email: rmalik@angindustries.com

Website: www.angindustries.com

Corporate office

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

Manufacturing facilities

B-48, Phase-II, Noida

19-A, Udyog Vihar, Greater Noida,
District: Gautam Budh Nagar (U.P.)

Special Economic Zone, I-11 & 12, SEZ, Noida,
District Gautam Budh Nagar (U.P.)

14/6, Mathura Road, Faridabad (Haryana)

150A, SEZ, Noida, District Gautam Budh Nagar (U.P.)

A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

Registrar & Share Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd

Beetal House, 3rd Floor, 99, Madangir Behind Local
Shopping Centre, New Delhi 110062

Management discussion and Analysis

Economic overview

We embarked upon Financial Year 2011-12 with a lot of expectations regarding the robustness of the recovery in the domestic economy. The sharp and broad-based recovery of the Indian economy which ensued was backed by the robust consumption as well as the investment demand. The fiscal prudence undertaken and the thrust in infrastructure spending by the government to propel the investment momentum had also largely aided the growth process. However, the strength and pace of the economic recovery outlived our expectations, especially during the first quarter of the financial year 2012-13.

Given the domestic and global developments, expecting a great turn around in the next six months appear to be unlikely on various grounds. The rise in exports witnessed during this fiscal is expected to be moderate in the wake of continued global uncertainty.

As the macroeconomic numbers continued to display a strong performance during the course of the fiscal year 11, they were marked by a lot of volatility; the volatility was evident not only in the numbers but also in the sentiments primarily driven by the global clues and policy responses to cater to inflation. The volatility was strongly evident in the FII flows, the movement in the exchange rate, the stock market sentiment as well as in the data for industrial production.

The Company is operating in three segments namely :-

1. Auto Component Sector

India: During the year, slowdown in India's economic growth was 6.9% in 2011-12. This is primarily attributed to weak global economic recovery and inadequately addressed domestic challenges such as high inflation, tight monetary policy, slowdown in investment and expected than fragile growth in industrial output.

The 2012 outlook for the Indian auto industry was stable, driven by the expectation that credit metrics of most companies, though weak, will continue to be in line with values expected during a cyclical downturn. Price -based competition amid sluggish sales is expected to reduce industry operating margin by 250-300 basis point in 2012. Industry leverage of the auto sector will increase in 2012-13 due to committed capex plans as well as due to the need to support the working capital requirements of the value chain. However, a continuation of the high rate environment or a downward revision in economic activity would also significantly affect the credit performance of companies, especially the Original Equipment Manufacturers (OEMs) in the medium and heavy commercial vehicles (MHCV) segment.

Long-term estimates: According to the Automotive Component Manufacturing Association of India (ACMA) and Ernst & Young report, the domestic auto component industry is expected to achieve an annual turnover of US\$110 billion by 2020; it will contribute about 3.6% of India's GDP from the current level of 2.1%.



2. Power Sector

The Indian power sector is one of the most diversified in the world. Sources for power generation range from commercial source like coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional source like wind, solar and agriculture and domestic waste. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. In order to meet the increasing requirement of electricity, massive addition to the installed generating capacity in the country is required. While planning the capacity addition programme, the overall objective is sustainable development has been kept in mind. However, in short term there are various factors which have hampered the Power sector. This sector overall was under stress due to Financial related load, linkage and slackness in policy making decision by the Government.

3. Tippers and Trailers:

Company has established its trailer manufacturing plant during 2007-08 in Tax free Zone at Sitarganj, Uttranchal. During the



Financial Year 2011-12, as an on going improvement and addition of new product line, company has successfully launched two new products line of Sub-Frame and Tipper Body . These two products are being manufactured mainly to the order of Ashok Leyland Ltd. Going forward, Company intends to expand this activity in a bigger way.

Slowdown is being felt across segments/applications but multi-axle vehicles (MAVs), tractor trailers appear to be more vulnerable; slowing demand from container applications, heavy industries like steel and surplus capacity available in the long-haulage, heavy duty trucks is mainly responsible

As most of the STUs have added capacity (as part of JNNURM) over the last two years, demand for buses has got impacted during the current year

Despite slowing sales, pricing power continues to remain in the hands of OEMs as reflected by successive price increase to combat higher input material costs and stable discount levels; unlike passenger vehicles, interest subvention is also not so common in case of CVs

Growth Drivers during Financial Year 2011-12

Domestic demand for automobiles continues to be the main factor driving the auto component industry's growth. With a score of 0.75, this parameter received the highest ranking. Export orders received the second highest ranking of 0.62; a significant 36% of the survey respondents revealed that exports will be a major growth driver in Financial Year 2011-12. The depreciation of rupee against USD has been in favour of our Company thus exports are getting a boost. Further, this has resulted in our competitiveness with china in our favour in International Market.

Your Company has developed into 3 segments of business :

- Exports of Automotive Component
- Heavy Steel Fabrication for Boiler structure for Power Plants (BHEL)
- Manufacturing of Tipper / Load Bodies / Chassis components.

Company achieved exports turnover of Rs. 56.23 crores during Financial Year 2011-12. With the development of new parity rate between INR and USD, there is paradigm shift in exports of the Company. We are now more competitive as compared to our competitors from China who had been giving us very tough time due to 17 to 20% subsidy being enjoyed by them and now substantial increase in exports.

Outlook

ANG has emerged out of the market uncertainties post 2009 as a much stronger Company in terms of internal operational parameters, customer relations and product development capabilities.

Global economic uncertainties will be there in the near future. The Company believes that with the de-risked business model, strong design and engineering capabilities, it can create opportunities for itself in this uncertain environment. With a focus on innovation and technology to best leverage its strong customer relation.



Awards

Your Company was awarded Best Vendor Award for the year 2011-12 for our unit at Sitarganj for Heavy Fabrication Work by Bharat Heavy Electrical Limited(BHEL).

A certificate of Appreciation was awarded to our Company in recognition of their best support in Adopting New Concepts for the year 2011-12.

Analysis of financial statements

The Company registered a where business growth was 9.5% in 2011-12 matched by business profitability, vindicating the effectiveness of its strategy and business model.

Profit and Loss Account

Revenue: Income from operations increased from Rs 15,639.09 lacs in 2010-11 to Rs 17125.95 lacs in 2011-12 The other income was Rs.32.12 lacs from interest income in 2011-12. The Financial cost has gone up mainly due to increase in the rate of borrowing.

Cost: Total operating costs increased 5.29% from Rs 13326.07 lacs in 2010-11 to Rs 14031.15 lacs in 2011-12 owing to increased operational scale.

Margins: The Company registered an improvement in business profitability in absolute and percentage terms. EBIDTA grew by 18% from Rs 2323.28 lacs in 2010-11 to Rs 3126.93 lacs in 2011-12; it registered a profit before and after tax of Rs 293.55 lacs and Rs 273.04 lacs respectively in 2011-12. EBIDTA margin improved 803.65 lacs in compare to last year and net margin increased by Rs 35 lacs in 2011-12. The profitability could be more but was eaten up by high interest cost.

Balance sheet

The Company built upon its financial strength by growing its reserves, repaying debt and adding to its gross block; initiatives will facilitate it in capitalising on emerging growth opportunities. Company has generated cash by sale of its Trailer Axle division .

Sources of funds: The capital employed increased in the business increased 9.78% from Rs 9017.87 lacs in 2010-11 to Rs [9912] lacs in 2011-12 owing to an increase in share capital (preferential issue to promoters during the year at Rs 48 per share) which also expanded the reserves and surplus balance and an increase in external funds. There are two important changes during the year which need special mention: The Shareholders brought in Rs. 422.63 Lacs during the year 2011-12.

- The revaluation reserve of Rs 50.72 lacs (as on March 31, 2012) has been completely written off; hence the entire reserves and surplus balance is real and can be deployed for implementing future growth initiatives

Application of funds: The additional funds deployed in the business during the year under review have been utilised to expand the gross block, repayment of debts from Banks and fund day-to-day operations. The addition to the gross block was primarily in machinery and tools, buildings and vehicles strengthening the Company's competitive advantage which is required to supply vehicles in bulk quantity to OEM's like Ashok Leyland Ltd.,

Minimising risks. Maximising returns

Overall, growth has largely been driven by increase in exports-achieved through growing market share across geographies and segments, entry into new markets and significant ramp-up of other facilities.

The diversification of the business across sectors & geographies is clearly enabling the Company in mitigating the risk arising from uncertainty in demand globally. Risk represents the face of business uncertainty, affecting corporate performance and prospects. At ANG Industries, the overarching objective is to reinforce a culture of responsible risk management. Thanks to its rich experience acquired over the years, the Company developed a risk management framework encompassing effective processes, catalysed by qualified professionals. As a result, business decisions balance risk and reward for a profitable and sustainable growth.

Growth in the other business prospects

Mitigation: The Company's performance has clearly benefitted from the de-risking of business across customers, sectors and geography. The excellent relation & alignment with major customer has developed & nurtured over the year is undoubtedly assisting in maintaining the growth trajectory.

Human resource

Human Resource Development is a critical organisational priority and considered as an imperative to growth. All the strategic HR initiative are moving forward at a quick clip. Talent Acquisition, Management and Development initiative progressing in an integrated manner.

Your Company was successful in achieving planned labour productivity levels and the Company at all five manufacturing units maintained cordial and healthy industrial relations.

Internal control systems and adequacy

The Company has adequate internal control procedures commensurate with the size and nature of business. The Company deployed a strong system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and management policies. The Company also devised an extensive monitoring and review mechanism, whereby the management regularly reviews actual performance with reference to business plans --both financial and operational.

The functional heads are responsible for performing regular internal assurance reviews to ensure adequacy of the internal controls systems and adherence to management policies and statutory requirements. The functional heads deploy an annual internal assurance plan based on assessment of major risks in each of the businesses. Risk assessment helps in identifying and focusing on all high-risk areas. The reviews cover all the business critical functions, such as revenue assurance, collection, credit and risk, MIS and information technology and network security, procurement and financial reporting.

The Audit Committee periodically reviews the audit plans, observations of both internal and external audit teams, risk assessment and adequacy of internal controls.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis the Company's objective, projection, estimates and expectation may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied Important developments that could affect the Company's operations include a downturn the in the industry-global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws litigation, labour relation, exchange rate fluctuations, interest and other costs.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 21st Annual Report of your Company together with the Audited statement of accounts of the Company for the year ended 31st March, 2012.

Financial results

Particulars	2011-12	2010-11
Gross sales	17210.55	15940.73
Other income	32.12	-
Total income	17242.67	15940.73
Profit/Loss before tax and depreciation	919.55	903.49
(-) Depreciation	624.10	620.17
Profit/Loss before tax	296.47	283.32
(-) provision for tax	20.26	96.10
Net profit/Loss after tax	276.21	187.22

Overview

During the financial year 2011-12 there was an increase in interest rate, which has been higher than what we thought last year. Fuel prices rise was more than what we had anticipated. Sales in light commercial vehicles segment are estimated to rise by 17-19% instead of earlier forecast of 18-21% for financial year 2011-12. Medium and heavy commercial vehicles sales were up by only 8-10% as against 10-12%.

The Company's performance for the year 2011-12 witnessed a healthy growth. The Company earned total revenues of Rs. 17,242.67 lacs. The revenue growth was 8.17% over the previous year. The operating profits for the year 2011-12 is Rs.234.38 lacs. Net profit grew from Rs. 187.22 lacs to Rs. 276.21 lacs, a growth of over 32% over the previous year.

Conversion of convertible warrants

During the period under review, the Company converted its 10,50,000 warrants into Equity shares to Promoters and Promoter Group at Rs. 48 each on a preferential basis. The nominal value of each shares is Rs. 10 and issued at a premium of Rs. 38 each per share.

Dividend

Keeping in view the expansion plan and requirement of funds to continue plans to impinge on future diverse challenges successfully, your Directors did not recommend any dividend for 2011-12.

Consolidated Financial statements As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet and Profit and Loss account of the subsidiary companies to its Annual Report. The Ministry of Corporate Affair (MCA) Government of India vide its Circular No. 2/2011 dated February 8, 2011 has provided an exemption to the companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in the Annual Report. Accordingly the Annual Report 2011-12 does not contain the reports and other statements of the subsidiary companies. The annual audited accounts and related detailed information of the subsidiary companies will be available to the investors of the Company upon request. These documents will be available for inspection during business hours at the registered office of the Company.

Corporate Governance

It was our endeavour to ensure good Corporate Governance practices in all facets of your Company's activities. Pursuant to the SEBI recommendations, the Management discussions and analysis report, report on Corporate Governance with Auditor's Certificate in compliance with conditions of Corporate Governance is provided in this annual report.

Director's responsibility statement

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, with respect to the Director's responsibility statement, it is hereby confirmed that:

- (i) In the preparation of annual accounts for the year ended 31st March, 2012, if applicable accounting standards were followed
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Company's profit and loss for 2011-12
- (iii) The Directors took proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the act for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities.
- (iv) The Directors prepare the annual accounts on a going concern basis.

Public deposits

During 2011-12, your Company did not invite or accept any deposits within the meaning of Section 58A of the Companies Act, 1956 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 217(2A) of the Companies Act, 1956, is not enclosed.

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

Cost Auditor

The Government has stipulated Cost Audit of the Company's record in respect of motor vehicle as well as engineering industries. The Audit Committee of the Board has recommended Mr. Lokesh Kumar, FCMA (Regn No. 24632) as Cost Accountants for the financial year 2012-13.

Statutory Auditors

As per the provisions of the Companies Act, 1956, M/s Sandesh Jain & Co., Chartered Accountants, hold office as Statutory Auditors of your Company till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Your Company received a certificate from M/s Sandesh Jain & Co., Chartered Accountants, as required under Section 224(1B) of the Companies Act, 1956, to effect that their reappointment, if made, will be within the limits as prescribed under the provisions thereof.

Directorate

Mr. Manoj Gupta, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting of Company and being eligible, offers himself for reappointment.

Acknowledgement

The Board places on record its sincere appreciation towards the Company's valued customers in India and abroad for the support and trust reposed by them in the organisation and looks forward to the continuance of this mutually supportive relationship in future. Your Directors placed on record their appreciation of the contributions made by the employees of ANG at all levels /banks, among others, enabling the Company to maintain high service levels.

The Board also acknowledges the Company's suppliers, vendors, distributors, investors, clients and bankers for their continued support and services in times to come.

For and on behalf of the Board
ANG INDUSTRIES LTD

(Manoj Gupta)
Director

(Premjit Singh)
Managing Director

Place : New Delhi
Date : 27/08/2012

ANNEXURE TO DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31st March, 2012.

A. Conservation of energy

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

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

B. Technology absorption

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

C. Foreign exchange earnings and outgo

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

Particulars	2011-12	2010-11
Electricity units (MKWH)	34,28,455	28,04,399
Total amount	2,18,19,425	231,97,244
Average rate / unit (Rs. KWH)	6.36	8.27
Own generation		
Through diesel generator		
Units (M.KWH)	58,34,470	17,37,313
Units per litre of diesel (KWH)	3.32	3.05
Average cost/unit (Rs. KWH)	15.38	13.26

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

The export earnings of your Company for 2011-12 was Rs. 5463.59 lacs, on account of exports, interest paid on fixed deposit in foreign exchange and service charges from subsidiary companies, and the foreign exchange outgo was Rs. 25.71 lacs on account of foreign travel, import of Plant and Machinery, payment of secured loans.

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

To,
The Board of Directors,
ANG Industries Limited

We, Premjit Singh, Managing Director (CEO) and Arun Jain, Chief Financial Officer (CFO) of ANG Industries Limited, both certify that we have reviewed the financial statement of the Company for the period ended 31st March 2012.

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

responsibility for establishing and maintaining internal controls which were monitored by the Company's internal controls. We reported to the auditors and the Audit Committee about the deficiencies, if any, in the internal controls.

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

For **ANG Industries Limited**

Arun Jain
CFO

Premjit Singh
CEO

DECLARATION under Clause 49 (I) (D) of the Listing Agreement

Pursuant to Clause 49 of the Listing Agreement, it is hereby declared that all the Board Members and senior management personnel of ANG Industries Limited affirmed compliance with the Code of Conduct for the year ended 31st March, 2012.

For **ANG Industries Limited**

Managing Director

REPORT ON CORPORATE GOVERNANCE

1. The Company's philosophy on Code of Governance

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

2. Board of Directors

a. Composition of category of Directors: The Board was constituted in a way to reinforce understanding and competence to deal with emerging business issues and ensuring the Director's commitment to participate in the affairs of the Company. In accordance to corporate governance, all statutory and other significant material information was placed before the Board of Director's to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The total strength of the Board is five at the close of 2011-12, which included one Director who is also the promoter, three Independent /Non-Executive Directors and One Executive Director, complying with the requirements of the Listing Agreement.

Sl.No	Name of Director(s)	Category of directorship	Basic salary	Sitting fee paid	Commission
1.	Mr.Premjit Singh	Promoter and M.D.	18,00,000	-	-
2.	Mr.Gurvinder Singh Jolly	Independent / Non-Executive Director	-	35,000	-
3.	Mr. Manoj Gupta	Independent / Non-Executive Director	-	35,000	-
4,	Mr.Sanjay Garg	Independent / Non-Executive Director	-	35,000	-
5.	Mr.O.P. Sharma	Executive Director	3,39,600	-	-

b. Number of Board meetings and dates: During the financial year 2011-12, 14 Board meetings were held. The dates on which the said meetings were held were as follows : 19th April 2011, 5th May 2011, 30th May 2011, 15th July 2011, 14th August, 2011, 26th August 2011, 29th September 2011, 14th November 2011, 8th December 2011, 6th January 2012, 3rd February 2012, 6th February 2012, 14th February 2012 and 6th March, 2012.

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

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

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March 2012.

Sl.No	Name of Director(s)	Category of directorship	Number of other directorship held	Number of Board meetings attended	Number of Board meetings	Attendance at the last AGM
1.	Mr.Premjit Singh	Managing Director	8	14	14	Yes
2.	Mr.Gurvinder Singh Jolly	Non-Executive/Independent Director	Nil	14	14	Yes
3.	Mr. Manoj Gupta	Non-Executive/Independent Director	7	14	14	Yes
4,	Mr.Sanjay Garg	Non-Executive/Independent Director	Nil	14	14	Yes
5.	Mr.O.P. Sharma	Executive Director	Nil	14	13	Yes

3. Audit Committee

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

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

4. Remuneration Committee

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

Mr. Premjit Singh, Chairman
Mr. Manoj Gupta, Member
Mr. O.P. Sharma, Member

5. Shareholder's / Investor's Grievance Committee

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

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

6. Disclosures

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

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

(i) Disclosure of interest by Director.

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

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

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

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

d. In the current financial year under review the Shareholders in their Extra Ordinary General Meeting held on 31st January, 2012 have approved the issue of 13,50,000 equity shares of Rs. 10/- each at a premium of Rs. 11/- each and 6,50,000 warrants of Rs. 21/- each to be issued on preferential basis to Promoter and others.

e. Details of non-compliance by the Company, penalties, strictures imposed by the Company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last four years. There were no instances of non-compliance of any matter related to the capital markets during last four years.

f. During the year resolution was passed through Postal Ballot by the Shareholders of the company according to the provisions of Section 293(1) (a) for sale of Axle business. The provisions of Section 192A (2) and Section 173(2) were complied with.

1. Share price movement

Script Code - Bombay Stock Exchange: 530721

National Stock Exchange: ANGIN

Stock prices at Bombay Stock Exchange

Script Code: 530721

Period (Apr 2011 to March 2012)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 11	42.50	29.40	32.75	1,55,990
May 11	32.05	26.60	28.75	60,821
Jun 11	30.00	20.95	21.25	95,964
Jul 11	27.00	21.15	23.15	52,138
Aug 11	25.75	17.60	20.85	67,258
Sep 11	23.95	20.05	20.90	64,779
Oct 11	22.90	18.55	19.10	18,681
Nov 11	21.30	15.45	19.40	54,373
Dec 11	19.45	15.10	15.90	33,261
Jan 12	20.85	15.35	19.00	1,25,430
Feb 12	24.70	18.15	20.85	1,58,936
Mar 12	23.45	18.10	19.90	1,14,077

Stock prices at National Stock Exchange

Script Code: ANGININD

Period (Apr 2011 to March 2012)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 11	36.35	34.10	35.18	250028
May 11	28.79	28.81	29.38	38547
Jun 11	26.89	25.02	25.52	88423
Jul 11	23.02	23.10	24.90	87752
Aug 11	22.83	17.82	21.64	57655
Sep 11	25.00	19.80	21.58	71148
Oct 11	21.80	18.30	19.64	18754
Nov 11	21.80	15.65	18.44	28120
Dec 11	19.50	15.00	16.95	24258
Jan 12	20.80	14.70	17.53	125225
Feb 12	24.50	18.55	22.12	152661
Mar 12	20.73	20.04	20.41	59982

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

The National Stock Exchange of India Ltd. (NSE)

The Bombay Stock Exchange Ltd. (BSE)

The Delhi Stock Exchange Association Ltd.

The Ahmedabad Stock Exchange Ltd.

The listing fee for 2012-13 was paid in time.

1. Means of communication
 - a. The Company published its quarterly results in the Business Standard (English) and Business Standard (Hindi).
 - b. The annual results (Annual Report containing Balance Sheet, among others) are posted to every shareholder of the Company.
 - c. The company's website, viz. www.angindustries.com is regularly updated with financial results and other important events.

7. General shareholder's information

Annual General Meeting

Date: 27th September, 2012

Time: 10:00 am

Place: PHD Chamber of Commerce, New Delhi

Financial calendar: 2012-13

Annual General Meeting:	September 2013
Result of quarter ended on 30th June 2012:	Second week of August, 2012
Result of quarter ended on 30th September 2012:	Second week of November, 2012
Result of quarter ended on 31st December 2012:	Second week of February, 2013
Result of quarter ended on 31st March 2013:	Second week of May, 2013
Book closure date:	26th September 2012 to 27th September 2012 (Both day inclusive)
Dividend payment date:	Within 30 days of declaration
Demat ISIN No. in NSDL and CDSL:	INE017D01010

Registrar & Share Transfer Agent: Beetal Financial and Computer Service Pvt. Ltd., Beetal House 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi - 110017

Share transfer system: Presently the share transfers in physical form should be lodged with the company or at the office of Registrar and Share Transfer Agent at the address given above, which are processed and the share certificates are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid complete in all respects. Dematerialization of shares is processed within a period of 21 days from the date of receipt of demat request.

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

Details of Share Capital of the Company as on 31st March 2012

Serial Number	Particular	Number of shares	% of shares
1	NSDL	7,795,676	57.36
2	CDSL	4,315,035	31.75
3	Physical	1,479,289*	10.89
	Total	13,590,000	100.00

*This includes 10,50,000 equity shares issued on March 6, 2012 pursuant to the conversion of 10,50,000 warrants. Listing of these shares are pending with stock exchange.

Shareholding Pattern as on 31st March 2012

Sr. No	Category of shareholder	Number of share-holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)1	% of shares (A+B+C)	Number of shares	% No. of shares
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	1	3452275	3452275	25.40	25.40	1150022	33.31
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	3664603	2614603	26.97	26.97	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (specify)							
	Any Other Total	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(1)	2	7116878	6066878	52.37	52.37	1150022	16.16
(2)	Foreign							
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)							
	Any Other Total	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2	7116878	6066878	52.37	52.37	1150022	16.16
(B)	Public shareholding ³							
(1)	Institutions							
(a)	Mutual Funds/ UTI	2	1500	0	0.01	0.01	0	0.00
(b)	Financial Institutions/ Banks	1	1800	0	0.01	0.01	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	3	212000	212000	1.56	1.56	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)							
	Any Other Total	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	6	215300	212000	1.58	1.58	0	0.00
(2)	Non-institutions							
(a)	Bodies Corporate	263	1055616	1028716	7.77	7.77	0	0.00
(b)	Individuals							

Sr. No	Category of shareholder	Number of share-holders	Total number of shares	Number of shares held in de materialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					% of shares (A+B)1	% of shares (A+B+C)	Number of shares	% No. of shares
(i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	7402	2765875	2468936	20.35	20.35	0	0.00
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	62	2006125	1905775	14.76	14.76	0	0.00
(c)	Any Other (specify)							
	Any other	11	3088	3088	0.02	0.02	0	0.00
	OCB	1	1800	0	0.01	0.01	0	0.00
	HUF	212	345686	345686	2.54	2.54	0	0.00
	NRI	67	79632	79632	0.59	0.59	0	0.00
	Any Other Total	291	430206	428406	3.17	3.17	0	0.00
	Sub-Total(B)(2)	8018	6257822	5831833	46.05	46.05	0	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)	8024	6473122	6043833	47.63	47.63	0	0.00
	TOTAL(A)+(B)	8026	13590000	12110711	100.00	100.00	1150022	8.46
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
C1	Promoter and Promoter group	0	0	0		0.00	0	0.00
C2	Public	0	0	0		0.00	0	0.00
	Total C=C1+C2	0	0	0		0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	8026	13590000	12110711	100	100.00	1150022	8.46

DISTRIBUTION SCHEDULE 31/03/2012

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	6,729	83.77	9,69,160	96,94,160.00	7.23
5001 TO 10000	560	6.97	4,66,390	46,66,390.00	3.43
10001 TO 20000	321	4.00	4,95,928	49,59,280.00	3.65
20001 TO 30000	129	1.49	3,06,093	30,60,930.00	2.35
30001 TO 40000	61	0.76	2,20,372	22,03,720.00	1.63
40001 TO 50000	60	0.75	2,80,220	28,02,200.00	2.15
50001 TO 100000	81	1.01	6,05,456	60,54,560.00	4.46
100001 AND ABOVE	97	1.25	10245876	102458760.00	75.10
TOTAL	8,026	100.00	13590000	135900000.00	100

Address for investor's correspondence

For transfer/dematization of shares

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

For any other query:

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

The members of **ANG Industries Limited**,

We have examined the compliance of the conditions of Corporate Governance by ANG Industries Limited for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

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

Place: New Delhi
Date: 27/08/2012

Sandesh Jain
Proprietor

AUDITORS' REPORT

To
The Members,
ANG INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of ANG INDUSTRIES LIMITED as at 31st March, 2012 and Profit & Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 ('the order') as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - (i) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with

the books of account maintained at head office and with the Books of Accounts maintained at all the units and sales Depots.

- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the Directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
 - b. In the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - c. In the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

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

SANDESH JAIN
 PROPRIETOR

Place : New Delhi
 Date : 29th May 2012

Membership No. 087316
 Firm No. 008548N

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date on the accounts of ANG INDUSTRIES LIMITED (Formerly known as ANG Auto Limited) for the year ended 31st March, 2012

In terms of the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state that :-

1. In respect of its Fixed Assets :

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

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

2. In respect of its Inventories :

- 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 provided to us, the procedures of physical verification of inventories followed by the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.
- In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

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

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	9,50,240 (Dr.)	4840954	4670544	1120650 (Dr.)
ANG Automotive Component Pvt. Ltd.	38,19,151 (Cr.)	33940000	23450000	6670849 (Dr.)
ANG Structure & Energy (P) Ltd.	—	6062576	2895694	3166882 (Dr.)
ANG AUTO (HK) LTD.	1070775 (Dr.)	72514	0	1143292 (Dr.)

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

- According to the information and explanations given to us, There are Adequate internal control procedures commensurate with size of the company and the nature of its business for the purchase of inventory and fixed assets and the sale of goods. During the course of our Audit, no major weakness has been noticed in the internal control.
- In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956:
 - To the best of our knowledge and belief and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register have been so entered.
 - In our opinion and according to the information and explanations furnished to us, the transactions exceeding the value of Rs. Five lacs in respect of any party during the year have been made at prices which are prima facie, reasonable, having regard to the prevailing market prices at the relevant time, where such prices are available.
- According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 58A and 58AA of the Companies Act, 1956 during the year. Therefore the provisions of clause 4(vi) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- In our opinion, the internal audit system of the Company is commensurate with the size and nature of its business. However in view of the increasing size of the company, it needs further strengthening.
- The Company's management has informed us that the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any product of the Company.
- According to the records of the Company and the information and explanations given to us in respect of statutory and other dues:
 - The Company was generally irregular in depositing statutory dues including provident fund, employees state insurance , income tax , sales tax , service tax , custom duty , excise duty , cess etc. with the appropriate authorities .
 - According to the information and explanation given to us there are no undisputed amounts payable in respect of income tax and sales tax that were outstanding, as on 31st March, 2012 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, details of dues of Income Tax, stamp duty and sales tax etc.

ANNEXURE TO THE AUDITORS' REPORT

which has not been deposited as on March 31st, 2012 on account of any dispute is given below:

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs. in lacs)
Income Tax	Assessment year 2000-2001	CIT (Appeals)	42.73
Stamp Duty	Fin . year 2007-08	Revenue Board, Allahabad (U.P)	12.73
Entry Tax	Fin year 2005-06	Deputy Commissioner of Commercial tax , Jaipur	0.82
Sales Tax	Fin year 2008-09	Commissioner VAT (Appeals) , Kol	15.68
Entry Tax	Financial Year 2009-10	Additional Commissioner (Appeals), Noida	1.05
Sales Tax	Financial Year 2009-10	Additional Commissioner (Appeals), Noida	10.82
Central Sales Tax	Financial Year 2009-10	Additional Commissioner (Appeals), Noida	12.73
Sales Tax	Fin year 2009-10	Commissioner VAT (Appeals), Kol	0.53
Sales Tax	Fin year 2010-11	Commissioner VAT (Appeals), Kol	9.10
Income Tax Demand	Assessment Year 2008-09	CIT (A) , Circle 1(1), New Delhi	12.73

The company has also appealed against demand of Income tax in above mentioned case in Hon'ble Delhi High Court and the stay is given by the court in same case till any further decision.

In the cases of Sales tax demand in Noida , Company has already deposited the full amount of demand and filed the appeal to Additional Commissioner for refund of that amount . Thus there is no contingent liabilities involve in these demands against the Company.

10. The Company does not have any accumulated losses at the end of the financial year.
11. According to the information and explanations given to us and the records examined by us, the Company has some delayed in repayment of dues to financial institutions or banks during the year .
12. According to the information and explanations given to us and the records examined by us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or nidhi /mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.

14. According to the information and explanations given to us, and the records examined by us, the Company is not dealing or trading in securities, debentures and other investments. Therefore, clause 4(xiv) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
15. According to the information and explanation given to us, and records examined by us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
16. To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion, all long term loans availed by the company were, prima facie , applied by the company during the year for the purpose for which these were obtained.
17. According to the cash flow statement and other records examined by us and according to the information and explanations given to us, on an overall basis, funds raised on short-term basis have prima facie, not been used during the year for long-term investment .
18. During the year under consideration the Company has made an allotment of 1050000 (Ten lacs Fifty Thousands) Equity Shares of Rs. 10 Each at the premium of Rs. 38 per share by converting the Warrant into Equity shares, to the company and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. These shares are lock in for three years.
19. According to the information and explanations given to us and the records examined by us, the Company has not issued any debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud was noticed or reported during the year.

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

SANDESH JAIN
PROPRIETOR

Place : New Delhi
 Date : 29th May 2012

Membership No. 087316

Balance Sheet As at 31st March 2012

(Rs in Lacs)

	Note No.	As at 31.03.2012	As at 31.03.2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	1,359.00	1,254.00
(b) Reserves and surplus	B	8,701.30	8,019.66
(c) Money received against share warrants		-	132.00
Share application money pending allotment		317.63	-
Non-current liabilities			
(a) Long-term borrowings	C	2,156.00	3,381.45
(b) Deferred tax liabilities (Net)*		307.15	347.62
Current liabilities			
(a) Short-term borrowings	D	12,425.03	10,134.61
(b) Trade payables	E	4,379.31	3,381.53
(c) Other current liabilities	F	88.60	148.21
(d) Short-term provisions	G	407.36	262.61
TOTAL		30,141.38	27,061.70
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	H	9,379.55	10,677.96
(ii) Intangible assets	I	1.24	2.45
(iii) Capital work-in-progress	H	1,966.26	1,615.12
(b) Non-current investments	J	12.63	12.63
(c) Long-term loans and advances	K	162.99	166.06
Current assets			
(a) Current investments	L	-	-
(b) Inventories	M	8,865.00	8,157.87
(c) Trade Receivables	N	5,887.20	3,291.19
(d) Cash and cash equivalents	O	1,448.83	895.66
(e) Short-term loans and advances	P	1,968.55	1,882.92
(f) Other current assets	Q	449.13	359.85
TOTAL		30,141.38	27,061.70

Significant Accounting Policies**Notes on Financial Statements**

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

Profit and loss statement for the year ended 31st March 2012

(Rs in Lacs)

	Note No.	As on 31.03.2012	As on 31.03.2011
I. Revenue from operations	R	17,253.93	15,537.34
II. Other income	S	32.13	10.25
III. Total Revenue (I + II)		17,286.05	15,547.59
IV. Expenses:			
Cost of materials consumed	T	10,637.87	11,491.60
Changes in inventories of finished goods		—	—
work-in-progress and Stock-in-Trade	U	52.53	(1,649.47)
Employee benefits expense	V	1,276.11	926.33
Finance costs	W	2,244.60	1,431.27
Depreciation and amortization expense	X	624.10	620.17
Other expenses	Y	2,194.37	2,472.07
IV Total expenses		17,029.58	15,291.97
V. Profit before exceptional and extraordinary items and tax (III-IV)		256.47	255.63
VI. Exceptional items [refere Note - Y (c)]		(39.99)	-
VII. Profit before extraordinary items and tax (V - VI)		296.46	255.63
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		296.46	255.63
X Tax expense:			
(1) Current tax		60.73	52.10
(2) Deferred tax Liabilities		20.26	16.87
(3) Deferred Tax Assets (MAT tax)		(60.73)	-
XI Profit/(Loss) for the period from continuing operations (after Tax) (IX- X)		276.21	186.66
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		276.21	186.66
XVI Earnings per equity share of face value of Rs.10 each			
(1) Basic		2.03	1.82
(2) Diluted		2.03	1.67

Significant Accounting Policies

Notes on financial Statements

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31 March 2012		As at 31 March 2011	
	Number	Amount	Number	Amount
Note A - SHARE CAPITAL				
Authorised				
22500000 Equity Shares of ' Rs 10/- each	22,500,000	225,000,000	22,500,000	225,000,000
Issued, Subscribed and paid up Capital				
13590000 Equity Shares of ' Rs 10/- each fully paid	13,590,000	1,359.00	12,540,000	1,254.00
Total	13,590,000	1,359	12,540,000	1,254.00

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

Particulars	Equity Shares			
	Number	Amount		
Shares outstanding at the beginning of the year	12,540,000	125,400,000		
Shares Issued during the year	1,050,000	10,500,000		
Shares bought back during the year	—	—		
Shares outstanding at the end of the year	13,590,000	135,900,000		

Note A(II)

Particulars	Year (Aggregate No. of Shares)				
	2007-08	2008-09	2009-10	2010-11	2011-12
Equity Shares :					
Fully paid up pursuant to contract(s)					
without payment being received in cash*	1,387,500				
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back		750,000	-	-	-

*1387500 equity shares of Rs. 10 each were issued to the shareholders of ANG Autotech Pvt. Ltd in ratio of 74:100 pursuant of scheme of merger approved by Honable Delhi High Court .

Note A(III) The details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,452,275	25.40%	3,452,275	27.53%
ANG Automotive Industries Pvt. Ltd.	3,664,603	26.97%	2,614,603	20.85%

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
NOTE B - RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	48.75	48.75
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	48.75	48.75
b. Capital Redemption Reserve		
Opening Balance	1,308.26	1,396.42
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	88.16
Closing Balance	1,308.26	1,308.26
c. Securities Premium Account		
Opening Balance	2,643.28	2,643.28
Add : Securities premium credited on Share issue	399.00	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures For Issuing Bonus Shares		
Closing Balance	3,042.28	2,643.28
d. Revaluation Reserve		
Opening Balance	-	50.72
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	50.72
Closing Balance	-	-
e. Share Forfeiture Account		
Opening Balance	-	-
(+) Current Year Transfer	6.00	-
Closing Balance	6.00	-
f. General Reserves		
Opening Balance	420.32	420.32
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	420.32	420.32
g. Surplus		
Opening balance	3,599.05	3,412.39
(+) Net Profit/(Net Loss) For the current year	276.21	186.67
(+) Transfer from Reserves	-	-
(-) Excess Provision of Income tax written off	0.43	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	3,875.69	3,599.05
Total	8,701.30	8,019.66

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note C - LONG TERM BORROWINGS		
Secured		
(a) Term loans from banks *	1,957.80	3,093.68
Secured By: [Refer Note no.C(i)]		
(b) Deferred payment liabilities - GNIDA	13.66	13.66
Secured By: [Refer Note no.C(i)]		
(c) Other loans and advances	184.54	31.27
Secured By: [Refer Note no.C(i)]		
	2,156.00	3,138.61
(e) Loans and advances from related parties	-	242.83
	-	-
Total	2,156.00	3,381.45

***Maturity profile of Term Loans with Banks (Excluding vehicle loans)**

Fin year	Amount (in lacs)
2013-14	832.80
2014-15	500.00
2015-16	500.00
2016-17	125.00

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

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

(b) Yes Bank Ltd. :

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

(c) Development Credit Bank Ltd. :

- First pari-passu charge on company's fixed assets (including land & building) situated at A-197, Eldeco SIDCUL Industrial Park, Sitarganj, Uttrakhand.
- 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.

Schedules forming part of the Balance Sheet As at 31st March 2012

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

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

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

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

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

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

All Vehicle Loans are secured by Hypothecation of vehicles financed.

C (ii) Detail of Term Loan :-

Term Loan SBI	280.00
Term Loan DCB	12.80
Term Loan YES BANK	1,665.00
Total	1,957.80

C (iii) Other Loan & Advance :-

Vehicle Loan	40.29
Commercial Vehicle Loan(Prime Mover & Trailer)	144.25
Total	184.54

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note D - SHORT TERM BORROWINGS		
Secured		
(a) Loans repayable on demand	11,450	8,933
from banks		
Refer Note NO: D(i)		
(b) Loans and advances from related parties	-	-
(c)Current maturities of Long term Debts Loans	973	1,201
Secured By: [Refer Note no.C(i)]		
	12,423	10,135
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of Default	NA	
2. Amount		
Unsecured		
(a) Loans repayable on demand	-	-
from banks		
from other parties		
(b) Loans and advances from related parties	-	-
(of the above, '____' is guaranteed by Directors and / or others)		
(c) Other loans and advances - Advance from Customer	2	-
	-	-
Total	12,425	10,135

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note - D (i)		
(a) Loans repayable on demand:-		
Foreign Bill Discounting	1,528	
Packing Credits	1,508	
Cash Credit Limits	4,752	
Over Draft Limits	351	
Domestic Bill Discountings	3,311	
TOTAL	11,450	
Note - D (ii) - Current Maturities of Long Term Debts		
Term Loan (Yes Bank)	178.80	
Term Loan (SBI)	272.79	
Term Loan (DCB)	52.12	
Term Loan (YES Bank)	334.50	
Vehicle Loans	134.47	
TOTAL	972.68	

Note E - CURRENT LIABILITIES

(a) Trade Payables*	4,379	3,382
(b) Others	-	-
Total	4,379	3,382
*Detail of Trade Payables :-		
Creditors for Consumables	755.75	463.50
Creditors for Fixed Assets	255.18	113.31
Creditors for Raw Material	2,784.12	2,321.36
Creditors(Others)	584.27	483.36
Total	4,379.31	3,381.53

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note - Long Term Provisions		
(a) Provision for employee benefits		
Superannuation (unfunded)	Nil	Nil
Gratuity (unfunded)	Nil	Nil
Leave Encashment (unfunded)	Nil	Nil
ESOP / ESOS	Nil	Nil
(b) Others (Specify nature)	Nil	Nil
Total	-	-
Note F - Other Current Liabilities		
(a) Unpaid dividends	19.47	19.47
(b) Other payables :		
Custom Duty/Service Tax Payable	3	2
WCT Payable	1	-
TDS Payable	12	12
Sales Tax Payable	52	114
Advance From Customer	1	-
Total	89	148
Note G - Short Term Provisions		
(a) Provision for employee benefits		
Salary & Reimbursements	108.11	60.37
Contribution to PF	9.49	8.48
Gratuity (Funded)	40.97	26.55
Leave Encashment (unfunded)	4.06	4.06
(b) Others (Specify nature)		
ESI	1.46	1.76
Expenses payable	88.52	109.29
Provision for foreign exchange fluctuation on Forward Contract	94.03	-
Income Tax (Provision for Current Year)	60.73	52.10
Total	407.36	262.61

Schedules forming part of the Balance Sheet As at 31st March 2012

Note H - Tangible assets

(Rs in Lacs)

Particulars	Land	Build-ings	Furni-ture	Vehi-cles	Comm-ercial Vehi-cles	Gen-set Can-opy	Electriclas Equip-ment	ETP Plant	Machine & Tools	Office Equip-ment	Comp-uter & Acces-sories	Water Cooler	Mobile	Total
Cost														
As at 1 April 2010	844.09	2,258.33	91.87	368.50	519.38	40.01	195.34	13.04	7,254.03	58.41	136.77	1.00	15.35	11,796.10
Additions	-	150.14	3.54	48.26	-	0.20	15.55	8.34	1,258.50	3.56	28.74	0.35	2.89	1,520.06
Disposals	-	-	-	20.82	-	-	-	-	265.79	-	9.35	-	-	295.96
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2011	844.09	2,408.47	95.41	13,323.94	519.38	40.20	210.89	21.38	8,246.74	61.96	156.16	1.34	18.23	13,020.33
Additions	-	179.61	60.71	219.48	8.40	0.72	9.49	2.95	363.34	3.89	19.02	-	5.27	872.87
Disposals	-	-	-	159.73	-	26.87	34.14	2.61	1,715.80	-	-	-	0.04	1,939.18
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2012	844.09	2,588.08	156.12	13,383.70	527.78	14.05	186.23	21.72	6,894.28	65.85	175.18	1.34	23.46	11,954.02
Depreciation														
As at 1 April 2010	-	182.89	21.37	136.51	102.31	5.91	32.46	2.53	1,164.20	15.35	67.04	0.21	5.96	1,736.76
Charge for the year	-	76.73	5.79	34.45	58.74	6.22	10.01	1.08	400.52	4.10	20.13	0.09	1.79	619.65
Disposals	-	-	-	4.82	-	-	-	-	-	-	9.35	-	-	14.17
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2011	-	259.62	27.16	166.14	161.05	12.14	12,882.48	3.61	1,564.72	19.45	77.82	0.30	7.75	2,342.37
Charge for the year	-	82.27	8.31	32.96	59.68	3.80	9.26	1.56	391.69	3.35	26.82	0.08	3.09	622.89
Disposals	-	-	-	69.30	-	7.33	6.03	0.52	307.59	-	-	-	0.02	390.79
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2012	-	341.88	35.47	129.81	220.74	8.61	12,885.71	4.65	1,648.82	22.80	104.65	0.38	10.82	2,574.47
Net block														
At 31 March 2011	844.09	2,148.85	68.25	317.80	358.32	28.07	166.41	17.76	6,682.02	42.52	78.34	1.04	10.49	10,677.96
At 31 March 2012	844.09	2,246.20	120.65	13,253.89	307.04	5.44	(12,699.47)	17.07	5,245.46	43.05	70.54	0.96	12.64	9,379.55
Capital Work in Progress														
At 31 March 2011														1,615.12
At 31 March 2012														1,966.26

Note-I Intangible assets

Particulars	Patent Right Expenses	Total
Gross Block		
As at 1 April 2010	5.19	5.19
Purchase	0.89	0.89
Deductions	-	-
As at 31 March 2011	6.07	6.07
Purchase	-	-
Deductions	-	-
As at 31 March 2012	6.07	6.07
Amortisation		
As at 1 April 2010	3.11	3.11
Charge for the year	0.51	0.51
Deductions	-	-
As at 31 March 2011	3.62	3.62
Charge for the year	1.21	1.21
Deductions	-	-
As at 31 March 2012	4.84	4.84
Net Block		
As at 31 March 2011	2.45	2.45
As at 31 March 2012	1.24	1.24

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note J- Non Current Investment		
Trade Investments [Refer Note No.J(I)]		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	12.63	12.63
Total (A)	12.63	12.63
Other Investments (Refer B below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
Total (B)	-	-
Grand Total (A + B)	12.63	12.63
Less : Provision for dimunition in the value of Investments	-	-
Total	12.63	12.63

Particulars	2012	2011
Aggregate amount of quoted investments (Market value of ' __ (Previous Year ' __)	-	-
Aggregate amount of unquoted investments (Previous Year ' 12.63)	12.63	12.63

Note J(I) - Details of Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Party Paid / Fully paid	Extent of Holding (%)		Amount (')		Whether stated at Cost Yes/No	If Answer to column (9) is 'No' - Basis of Valuation
			2012	2011			2012	2011	2012	2011		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment Properties											
(b)	Investment in Equity Instruments	Subsidiary Company :-										
		ANG Auto (U.S.A) Inc.	251	251	Unquoted	Fully Paid	100%	100%	0.1190	0.1190	Yes	
		ANG Auto (Hongkong) Ltd.	1,282	1,282	Unquoted	Fully Paid	100%	100%	0.5100	0.5100	Yes	
		Tower Worx India Pvt. Ltd.	120,000	120,000	Unquoted	Fully Paid	50%	50%	12.000	12.000	Yes	
(c)	Investments in Preference Shares											
(b)	Investments in Government or Trust securities											
(e)	Investments in Debentures or Bonds											
(f)	Investments in Mutual Funds											
(g)	Investments in partnership firms*											
(h)	Other non-current investments (specify nature)											
	Total								12.63	12.63		

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note K - Long Term Loans and Advances		
a. Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
	-	-
b. Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	162.99	166.06
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	162.99	166.06
c. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
	162.99	166.06
Note 1	As at 31 March 2012	As at 31 March 2011
Directors:-	Nil	
Other officers of the Company	Nil	
Firm in which director is a partner	Nil	
Private Company in which director is a member :-	Nil	
Note L - Current Investment		
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
Total (A)	-	-
Less : Provision for diminution in the value of Investments	-	-
Total	-	-

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note M - Inventories		
a. Raw Materials and components (Refer Note)	4,017.84	3,282.25
Goods-in transit	24.07	-
b. Work-in-progress (Refer Note)	4,278.63	4,101.11
c. Finished goods (Refer Note)	544.46	774.51
Total	8,865.00	8,157.87
Note N - Trade Receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	5,729.36	3,142.78
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	5,729.36	3,142.78
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	157.83	148.41
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	157.83	148.41
Total	5,887.20	3,291.19
Trade Receivable stated above include debts due by:		
Directors *	nil	nil
Other officers of the Company *	nil	nil
Firm in which director is a partner *	nil	nil
Private Company in which director is a member	nil	nil
	-	-
*Either severally or jointly		
Working :- (Trade Receivables)		
Domestic	4,163	
Export	1,724	
Total	5,887	
Note O - Cash and cash equivalents		
a. Balances with banks*	886.85	464.47
b. Cheques, drafts on hand	12.56	-
c. Cash on hand	549.16	430.94
d. EMD For Tender	0.25	0.25
	1,448.83	895.66

* Balance with Bank includes Unpaid Dividend amounted to Rs.19.47 lacs (previous Year 19.47 lacs), Margin Money amounted to Rs. 544.72 Lacs (previous year 158.63 lacs)

Fixed Deposit with Bank with are amounted to Rs. 258.46 lacs (previous year Rs.245.73 Lacs) and maturity is due in less than 12 months

Schedules forming part of the Balance Sheet As at 31st March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note P - Short-term loans and advances		
a. Loans and advances to related parties [Refer Note Q(1)]		
Secured, considered good	0.00	0.00
Unsecured, considered good	254.74	185.59
	254.74	185.59
b. Others (specify nature)		
Advances to Suppliers and for Capital Goods	395.40	179.22
Other Advances	920.70	1,056.22
Excise Duty and Service Tax Receivables/Govt. Receivables	237.65	206.43
Advance Tax	8.30	3.00
TDS Receivables	43.02	23.51
Export Incentives Receivables	37.74	181.76
Prepaid Expenses	46.86	44.78
Vat Receivable	24.15	2.41
	1,713.82	1,697.33
Total	1,968.55	1,882.92

Note Q1 - Loan to Related Party

Loans and Advances to Subsidiary Company	11.43	10.70
Premjit Singh Chadha	11.21	9.50
ANG Automotive Component	66.71	-
ANG Structure & Energy Pvt. Ltd.(ADVANCE)	165.39	165.39
Total	254.74	185.59

All above loans and advances are not bearing any Interest Component

Note-Q - Other current assets (specify nature)

Pre-Operative Expenses	7.33	42.29
Preliminary Expenses	-	4.06
Issue Expenses	0.68	1.36
Research & Development	441.12	312.13
Total	449.13	359.85

Schedules forming part of the Profit & Loss Statement for the year ended 31st March 2012 (Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note R - Revenue From Operation		
Sale of products *	16,322.97	14,615.37
Sale of services [Refer Note No.S(I)]	339.95	241.97
Other operating revenues **	591.01	680.00
<u>Less:</u>		
Excise duty	-	-
Total	17,253.93	15,537.34
Note R(I)		
DETAILS OF SERVICES RENDERED BY COMPANY		
Repairing and AMC Charges of Trailers	74.86	
Management and Bussiness Auxillary Services to Automotive Axles Ltd.	70.12	
Management consultancy/Services to Subsidiary Company	194.97	
Total	339.95	
Note S - Other Income		
Interest Income	20.77	10.25
Dividend Income	-	-
Net gain/loss on sale of investments	1.91	-
Other non-operating income (net of expenses directly attributable to such income)	9.45	-
Total	32.13	10.25

Schedules forming part of the Profit & Loss Statement for the year ended 31st March 2012 (Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note T - Note T Cost of Material Consumed		
Inventory at the beginning of the year	3,282.25	4,084.91
Add : Purchases of Raw Material[Refer Note No.U(I)]	10,380.90	10,688.94
Add: Consumables	992.56	-
Less : Inventory at the end of the year	4,017.84	3,282.25
Total	10,637.87	11,491.60
Note T(I)		
PARTICULARS OF MATERIAL PURCHASES	Amount	% of Consumption
STEEL	6,553.36	57.62
Steel Forgings	1,800.01	15.83
Under Carriage for Heavy Vehicles	1,555.33	13.68
OTHERS	1,464.76	12.88
Total	11,373.46	100.00
Note T(II)		
INDEGENIOUS MATERIAL	10,129.70	
IMPORTED RAW MATERIAL	251.20	
Total	10,380.90	
Detail of Consumables :-		
Consumables	992.56	
Note U - Increase in inventories		
Inventories at the end of the year		
Work-in-progress	4,278.63	4,101.11
Finished goods	544.46	774.51
Total (A)	4,823.09	4,875.62
Inventories at the beginning of the year		
Work-in-progress	4,101.11	2,480.17
Finished goods	774.51	745.98
Total (B)	4,875.62	3,226.15
Total (B-A)	52.53	(1,649.47)

Schedules forming part of the Profit & Loss Statement for the year ended 31st March 2012 (Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note V - Employee benefit expense		
Salaries and wages	1,012.56	782.33
Salaries and wages(Full & final)	7.09	13.35
Ex-Gratia/Bonus	113.12	39.62
Employer Contribution to EPF	54.82	43.62
Employer Contribution to ESIC	13.27	9.99
Gratuity & Compensation Paid*	33.71	1.15
Staff welfare expenses	41.54	36.27
Total	1,276.11	926.33

***Defined Benefit Plan**

The employee's Gratuity fund scheme is managed by a Trust (Life Insurance Corp.of India) in a defined Benefit Plan .The present value of obligation is determined based on Accrual 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 .

Note W - FINANCE COST

Interest expense	1,518.23	1,162.41
Interest on Term Loan	522.61	285.55
Bank Charges	102.51	33.80
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	7.22	-
Provision of loss for Foreign Exchange Fluctuation on Forward Contracts*	94.03	(50.50)
Total	2,244.60	1,431.27

*Loss on Forward contract includes the provision of Loss amounting to Rs.94.03 Lacs Calculated on M2M basis as on the date of Balance sheet

Note X - Depreciation and amortisation expense

Depreciation of tangible assets	622.89	619.65
Amortisation of intangible assets	1.21	0.52
Total	624.10	620.17

Note Y - Other expenses

MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	522.99	521.08
Factory Rent	39.56	35.26
Processing & Job Work Charge	294.66	341.79
Vehicle running and maintenance(Commercial Vehicle)	55.43	28.07
Selling & Distributive Expenses :-		
Advertisement Expenses	9.69	9.01
Bad Debts	1.67	14.25
Branch Office & Godown Rent	17.01	19.83
Bussiness Promotion Expenses	17.11	12.98

Schedules forming part of the Profit & Loss Statement for the year ended 31st March 2012 (Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note Y - Other expenses		
Discount,Commission & Brokerage	12.61	25.61
ECGC Premium	33.61	31.95
Freight Outward	268.45	475.93
Shipping & Forwarding	20.61	10.56
Travelling Expenses:-	-	-
For Domestic	28.20	40.27
For Foreign	11.40	28.25
Warranty Expenses	19.93	18.35
Administrative Expenses :-		
Audit Fees	3.86	3.86
Conveyance	60.68	51.29
Loss on sales of DEPB	16.28	-
Festival Expenses	20.37	16.25
Guest House Expenses	24.27	19.38
Insurance Charges/Premium	45.12	40.30
Interest & Penalties	1.99	-
Interest on GNIDA	1.23	1.23
Legal,Professional & Consultancy Charges	53.76	41.22
Loss on investment in Subsidiary Co./Sale of Assets	55.12	18.89
Claimed Written Back	-	126.09
Medical Expenses	5.06	2.90
Membership Fees/Subscription/Registration	12.58	6.15
Miscellaneous expenses	10.20	4.91
Office Expenses	7.31	8.07
Postage & Courier	2.75	5.51
Printing & Stationery	14.41	14.89
Prior Period Expenses *	23.91	14.76
Rates & Taxes	55.47	101.45
Recruitment Exp.	2.86	2.02
Remuneration to director	18.00	18.00
Security Charges	6.04	3.35
Staff Bus	13.47	11.20
Telephone Expnses & Internet Exp.	35.71	36.92
Repair & Maintenance :-		
For Computer & Telephone	7.57	5.88
For Building	17.64	23.72
For Vehicles	43.91	20.00
For Repair & Maintenance Machinery	41.92	46.89
Preliminary Expenses Written Off :-		
Bussiness Promotion W/o	1.88	4.81
Issue Expenses W/o	0.68	0.68
Merger Expenses W/o	2.56	2.56
Preliminary Expenses W/o	1.11	1.11
Pre-operative Expenses W/o	57.04	42.29
Research & Development Cost W/o	176.66	162.27
Total	2,194.37	2,472.07

Schedules forming part of the Profit & Loss Statement for the year ended 31st March 2012 (Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note Y - Other expenses		
Note Y(i) - Payment to Auditors		
Statutory Audit & Tax audit Fees	3.86	3.86
Certificate Charges/other fees	0.18	0.23
Total	4.04	4.09

Note Z(III) - Transaction in Foreign Currency**Expenses in Foreign Currency :-**

Payment for Import of Raw Material (US \$ 545141 and EURO 1146)	257.07	157.20
Foreign Tour & Travelling (US \$ 3500 and GBP 6000)	6.12	16.05
Payment of Legal Expenses Payable (US \$ 67639)	34.37	0.52
Repayment to Fuwa Engineering Manufacturing Co. against Full Settlement.	-	186.45
Advance Payment for legal Consultancy	-	9.06
Repayment of balance payment of FCCB	-	1,705.10
Total	297.55	2,074.39

Earning in foreign Currencies :-

Export (US \$ 10862658 and Euro 368466)	5463.60	4905.13
Interest on Fixed Deposits in foreign Exchange (US \$ 126)	0.07	0.27
Management Service Charges from Subsidiary Company (US \$ 389507)	194.97	241.97
Total	5658.63	5147.36

Earning per equity share

Net profit as per profit and loss statement (Rs. in lacs)	276.21	186.67
No. of equity shares at the beginning and closing of the period / year	13,590,000	12,540,000
Weighted average number of equity shares for calculating basic and diluted EPS	13,590,000	-
Basic Earnings Per Share (Rs.)	2.03	1.82
Diluted Earnings Per Share(Rs.)	2.03	1.67

Notes to financial statements for the year ended 31 March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Z (1) - Contingent liabilities		
1 Bank Guarantees	91.02	314.13
2 Letter of Credit issue by Banks	250.58	112.54
3 Estimated amount of contract remaining to be executed on capital account and not provided for	-	50.42
4 Case Pending before additional session Judge,Punjab against the company filed by M/s Kisco Casting against the debit notes raised by company for supply of defective Raw Material by the Party.	11.39	11.39
5 Demands raised by Income tax department for the assessment year 2000-01. This Demand is Pending in an appeal in Court of Hon'ble Delhi High Court.	42.73	42.73
6 Stamp Duty payable for their premises at 19, Udyog Vihar, Greater Noida. the appeal for the same is pending before Revenue Board.Allahabad (UP).	12.73	12.73
7 Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax.	0.82	0.82
8 Demand Raised by Sales tax Department,Khatima(Uttarakhand) against the company on account of penalty for late payment of sales tax in F/y 2009-10. The Company goes for the appeal against this demand to joint Commissioner (Sales Tax),Khatima after paying 10% Penalty under Protest.The Company take the stay for the balance 90% of the penalty amount.	6.03	6.03
9 Case Pending before Commissioner VAT(Appeal), Kolkata in Which the WBVAT Department raised the demands for assessment U/s 46(1) of the WBVAT Act 2003.*	25.31	25.31
10 Dataram,Ex-Employee Filed a case for some labour dispute and the same is pending before civil court Noida	5.00	-
11 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	-
12 M/s RSI filed a case against the Compnay in Civil court of Detroit, Michigan,USA for claim of Services Charges against the said services provided by them for exports by M/s ANG Industries Ltd.	127.13	-
13 Income Tax Demad against order u/s 143(3) for AY 2008-09, against which the company has filed an appeal with CIT (A), Circle 1(1),New Delhi	12.73	-
14 Debit Note issued by M/s L& T- MHI Boilers (P) Ltd. on account of penalty for delay in supply of Fabricated Boiler Component by the Company . As the matter is disputable and is pending under arbitration .	27.71	-
Total	304.05	99.01

*** Kolkata Sale Tax Demand :-**

Fin. Year	Amount
2008-2009	15.68
2009-2010	0.53
2010-2011	9.10
Total	25.31

Detail of Capital Work in Progress:-

Assets	As at 31 March 2012
Plant & Machinery(Die & Fixture)	696.48
Building	288.05
SAP Implementation Exp.	133.92
ANG Automotive Comp. (P) Ltd.(Adv for Property).	847.82
Total	1,966.26

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES :

1. Accounting Concepts

The accounts are prepared under historical cost convention, on accrual basis of accounting, in accordance with generally accepted accounting principles in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.

2. 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.

3. Export Incentives

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

4. Fixed Assets

Fixed assets are stated at historical cost of acquisition or construction and include all other incidental expenses related to acquisition and any attributable cost of bringing the asset to its working conditions for its intended use.

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.

5. Depreciation

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

6. Borrowing Costs

Borrowing cost attributable to the acquisition, construction or production of an assets are capitalized as part of the cost of that asset. 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.

7. Investments

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

8. 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.

- 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.

9. Preliminary & Pre operative Expenses

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

10. Research and Development

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

11. 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 actual valuation, carried out by an independent actual 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.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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.

12 Foreign Currency Transactions

Transactions 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 on the date of transactions.

Further the corresponding figures of overseas subsidiary companies are converted in USD i.e 1USD =INR 50.85 being the foreign exchange rates prevailing at the end of last financial year.

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

13 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. Further, no Deferred tax is being provided on the timing difference for the units availed exemption of Income Tax under section 80IC etc.

14. 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 way of notes to accounts in the basis of available information.

Z- NOTES TO THE ACCOUNTS :

- Z(a) Debit and Credit Balances appearing under the head current liabilities, sundry debtors and loans and advances are subjected to confirmation / reconciliation. The Company does not have intimation/information on creditors with respect to their SSI registration; hence requisite figures are not given.
- Z(b) In the opinion of the Management, the value on realization of current assets, loan and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- Z(c) During the year under report the Company had sold one of its unit i.e Axle Manufacturing Division to M/s Automotive Axles Ltd and M/s Merritor Heavy Vehicles Systems India Limited vide agreements dated 31- Aug'2011. The total consideration for the above sale was amounted to Rs.1476.47 lacs for Plant and Machineries and Intangible Assets.

The Company decided to exit this business as there was a competition with its own customers being the Trailers Manufacturers and this was effecting both the Business of the Company i.e Trailers as well as Axle Business. Further there were other opportunities which the Company decided to invest in the same. The Substantial part of the receipt was used for debt reduction and meeting long term Working Capital requirement of the company. There is Exceptional Income to the tune of Rs. 39.98 Lacs which is shown separately in Profit and loss Statement.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Z(d) Investment in the Subsidiary company in United States of America:

During the year the Company has also received Management service charges amounting to USD 531871.76 Equivalent to INR 240.88 Lacs from the wholly owned overseas subsidiary.

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

(Rs. In lacs)

PARTICULARS	For the year ended 31.3.2012
1. Segment Revenue	
a. Automotive Components & Parts	12216.36
b. Heavy Steel Fabrication	5073.68
Net income from sales / Services	17290.04
2. Segment Results	
a. Automotive Components & Parts	1227.13
b. Heavy Steel Fabrication	1288.47
Total	2515.6
Less : Interest & Finance Charges	2,143.35
Unallocable Expenditure (net of unallocable income)	115.77
Profit / Loss before tax	256.48
3. Capital Employed	
(Segment Assets & Segment Liabilities)	
a. Automotive Components & Parts	7,944.82
b. Heavy Steel Fabrication	1,984.75
Add : Unallocable Capital Employed	
Total	9929.57

Z(f) During the year the Company has converted 10,50,000 (Ten Lacs fifty Thousand) Share warrants into Equity shares of Rs.10/- each at the premium of Rs.38/- per share on a preferential basis to Promoters/Promoter Group. The Shares being allotted to promoters/promoter group shall be locked in for a period of 3 (three) years from the date of allotment.

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

Z(h) List of related parties (As certified by the management)

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

Enterprises in which Key	: ANG Automotive Industries (P) Ltd.
Personnel have substantial Interest	: ANG Structure & Energy Pvt. Ltd.
	(Formerly known as ANG Forgings (P) Ltd.)
	: ANG Automotive Components (P) Ltd.
	: ANG Logistics Pvt. Ltd.
	: GIC Global International Business Inc.
	: Krisp Auto & General credit Pvt. Ltd.
	: PS Autotech International LLP.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Wholly owned overseas Subsidiary Companies :

: ANG Auto (HongKong) Ltd.

: ANG Auto (USA) Inc.

Joint Venture

: Towerworx India Pvt.Ltd.

Individual having significant influence

: Mr. Premjit Singh

Over the Company

Z(i) 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 31, 2012 and the aggregate of transactions for the period then ended are presented herein below :

Name of related Party	Relation	Transaction	Amount
ANG Automotive Industries Pvt. Ltd.	Company in which Key personnel have substantial Interest	Balance payment of 1050000 Share warrants issued and converted in Equity shares during the year	Rs 3,78,00,000/-
ANG Auto USA Inc.	Wholly owned Subsidiary Company	Exports of Auto Components	Rs.39,85,73,836 /-
ANG Auto USA Inc.	Wholly owned Subsidiary Company	Receipt of Management Service Charges	Rs. 1949,72,08/-
Premjit Singh	Managing Director	Share Application Money	Rs. 34,12,500/-

Summary of Transaction in other accounts of Related parties :

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	950239 Dr.	4840954	4670544	1120650 Dr.
Advance for purchase of property at Bhiwadi (ANG Structures & Energy Pvt. Ltd. (Formerly Known as ANG Forgings Pvt. Ltd)	16538882 Dr.	—	—	16538882 Dr.
ANG Structure & Energy Pvt.Ltd	—	6062576	2895694	3166882 (Dr.)
Security for Crane Hiring Charges to M/s ANG Logistic Pvt. Ltd.	403453 Dr.	2099294	500000	20,02,729 Dr.
Advance for purchase of Property (ANG Automotive Component Pvt. Ltd.)	8,47,81,500	—	—	84781500
ANG Automotive Component Pvt. Ltd.	3819151 (Cr.)	33940000	23450000	6670849 (Dr.)
ANG AUTO (HK) LTD.	1070775 (Dr.)	72514	—	1143292 Dr.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Managerial Remuneration

Mr. Premjit Singh Rs. 18,00,000/-

Mr. O.P. Sharma Rs. 3,18,000/-

Sitting Fees to Directors : Rs. 1,14,700 /-

Z(j) 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, 2011 with the Balance of Deferred Tax Liability (Net) accruing during the year aggregating to Rs.(4047142) /- has been recognized in the Profit and Loss Account. No Deferred Tax is being provided on the timing difference for the units availed exemption of Income Tax under section 80-IC, and Deferred Tax has been provided 50% on the units situated at Special Economic Zone.

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

Item	Amount as per Books of Accounts	Amount allowable as per Income Tax	Difference	
			Deffered Tax Assets	Deffered Tax Liabilities
Depreciation	33602732	25347001		
Research & Development Exp Written off	15241207	15833052		
Total Difference in Taxable Income / Loss				59,59,499
Deferred Tax Liabilities upto 31-03-2011				3,47,62,111
Deferred Tax Liabilities during the year				20,25,632
Deferred Tax Assets (MAT Receivable) during the year			6072774	
Total Deferred Tax Liabilities/ Assets (Net) upto 31-03-2012				3,07,14,969

Previous year figures have been regrouped and rearranged wherever considered necessary

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Manoj Gupta
Director

Sandesh Jain
Proprietor
Membership No. 087316
Firm No. 008548N
Place : New Delhi
Dated: 29th May 2012

Sanjay Garg
Director

G.S. Jolly
Director

O.P. Sharma
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	256.47	280.44
Adjustments		
Depreciation Provision	624.10	620.17
Claim Written Back/ Recievable	(8.41)	126.09
Miscellaneous expenditure written off	239.93	213.73
Loss on Investment in Subsidiary	39.99	9.05
Loss on sale of assets	53.21	9.84
Operating profit before working capital changes	1,205.29	1,259.33
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	(707.13)	(871.62)
Decrease / (Increase) in Debtors	(2,596.01)	(829.63)
Decrease / (Increase) in Loans & Advances	(74.15)	(393.20)
(Decrease) / Increase in Current Liabilities(net of Provisions of tax)	3,360.04	753.63
Cash from Operations		(81.48)
Less: Income tax paid during the year	(48.00)	-
Net Cash from Operations Activities	1,140.04	(81.48)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed Assets	(898.55)	(1,305.80)
Capital Work in Progress	(351.14)	188.74
Misc. expenses Incl. Research & Development etc. incurred	(329.21)	(109.37)
Sale of Fixed Assets	1,522.12	6.08
Purchase of Investments		(9.05)
Capital Redemption Reserve Account		(88.16)
Net Cash from Investing Activities	(56.78)	(1,317.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(1,225.45)	1,166.52
Proceeds from Share Capital	105.00	132.00
Proceed from Share Premium	399.00	-
Proceed from Share Forfeiture	6.00	-
Proceed from Share Warrant	(132.00)	-
Proceed from Share Application	317.63	-
Net Cash from Financing Activities	(529.82)	1,298.52
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	553.44	(100.52)
Cash & Cash equivalents at the beginning of the year	895.40	995.92
Cash & Cash equivalents at the end of the year (31.03.2012)	1,448.84	895.40

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Manoj Gupta
Director

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2012

Sanjay Garg
Director

G.S. Jolly
Director

O.P. Sharma
Director

Balance Sheet Abstract

1. Registration Details

CIN No. _____ State Code _____ 5 5
 Balance Sheet Date 3 1 0 3 2 0 1 2

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

Public Issue _____ N I L Right Issue _____ N I L
 Bonus Issue _____ N I L Private Placement _____ N I L
 Conversion of Convertible Share Warrants _____ 1 0 5 0 0

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

Total Liabilities _____ 3 0 1 6 1 1 4 Total Assets _____ 3 0 1 6 1 1 4

Sources of Funds

Paid-up Capital _____ 1 3 5 9 0 0 Reserve & Surplus _____ 8 6 7 9 0 1
 Convertible Share Warrant _____ 1 3 2 0 0 Secured Loans _____ 2 1 5 6 0 0
 Unsecured Loans _____ 2 5 3 5 4 Deferred Tax Liabilities _____ 3 0 7 1 5

Application of Funds

Net Fixed Assets _____ 9 3 8 1 2 0 Capital Work in Progress _____ 1 9 6 9 5 7
 Investments _____ — Net Current Assets _____ 1 0 4 9 7 6 9
 Misc. Expenditure _____ — Accumulated Losses _____ N I L

4. Performance of the Company (Amount in Rs Thousands)

Turnover _____ 1 7 1 5 8 0 8 Total Expenditure _____ 1 6 9 0 4 5 2
 Profit/Loss Before Tax _____ 2 9 3 5 5 Profit/Loss After Tax _____ 2 7 3 0 4
 Earning per share in Rs-Baisc _____ 2 . 0 3 Dividend Rate % _____ N I L

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

Product Description	ITC Code
Automotive Components	8 7 0 8
Ferrous Waste & Scraps	7 2 0 4
Finished/Semi Finished Steels	7 3 2 6 9 0 1 5 0

AUDITORS' REPORT on consolidated Financial statements

To
the Board of Directors of
ANG INDUSTRIES LIMITED

1. We have audited the attached consolidated Balance Sheet of ANG INDUSTRIES LIMITED and its subsidiaries as at 31st March, 2012 and also the consolidated Profit & Loss Account and the consolidated Cash Flow Statement of the Company for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements and other financial information of the subsidiaries ANG Auto (Hongkong) Limited , ANG Auto (USA) Inc. and Joint venture with Towerworxs (India) Pvt. Ltd. which has been audited by other auditors whose reports have been furnished to us, and our opinion is based on the report of other auditor. The attached consolidated financial statements include share of Profit of such subsidiaries of Rs. 14,34,346 /-(before tax) for the year ending 31st March 2012.
4. The consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21 – Consolidate

Financial Statements , notified pursuant to the Companies (Accounting Standards) Rules 2006.

5. Without qualifying our opinion ,we draw attention to note of schedule-"U" to the Financial statements regarding converting the values of Financial Statements of subsidiaries Company In USD and evaluating the value of USD at the rates prevailing as on 31st March 2012
6. In our opinion and to the best of our information and according to the explanations given to us, the consolidated Financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. In the case of Consolidated Balance Sheet, of the Consolidated state of affairs of the ANG Group as at 31st March, 2012;
 - b. In the case of consolidated Profit and Loss Account, of the Profit of the ANG group for the year ended on that date; and
 - c. In the case of Consolidated Cash Flow Statement, of the Consolidated Cash Flows for the year ended on that date.

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

Place : New Delhi
Date : 29th May 2012

SANDESH JAIN
PROPRIETOR
Membership No. 087316
Firm No: 008548N

Balance Sheet As at 31st March 2012 (Consolidated)

(Rs in Lacs)

	Note No.	As at 31.03.2012	As at 31.03.2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	1,359.00	1,254.00
(b) Reserves and surplus	B	8,679.01	7,998.81
(c) Money received against share warrants			132.00
Minority Interest		9.86	10.80
Share application money pending allotment		317.63	-
Non-current liabilities			
(a) Long-term borrowings	C	2,156.00	3,381.45
(b) Deferred tax liabilities (Net)*		307.15	347.62
Current liabilities			
(a) Short-term borrowings	D	12,425.03	10,134.61
(b) Trade payables	E	4,390.16	3,388.94
(c) Other current liabilities	F	88.60	148.21
(d) Short-term provisions	G	428.70	278.02
TOTAL		30,161.14	27,074.47
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	H	9,379.96	10,678.37
(ii) Intangible assets	I	1.24	2.45
(iii) Capital work-in-progress	H	1,969.57	1,618.43
(b) Non-current investments	J	-	-
(c) Long-term loans and advances	K	162.99	166.06
Foreign Currency Transaction Reserve		(26.60)	(6.90)
Current assets			
(a) Current investments	L	-	-
(b) Inventories	M	9,626.38	8,649.55
(c) Trade Receivables	N	5,149.77	2,772.14
(d) Cash and cash equivalents	O	1,469.46	939.01
(e) Short-term loans and advances	P	1,973.57	1,888.41
(f) Other current assets	Q	454.80	366.94
TOTAL		30,161.14	27,074.47

Significant Accounting Policies**Notes on Financial Statements**

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

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Manoj Gupta
Director

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2012

Sanjay Garg
Director

G.S. Jolly
Director

O.P. Sharma
Director

Profit and loss statement for the year ended 31st March 2012

(Rs in Lacs)

	Note No.	As on 31.03.2012	As on 31.03.2011
Revenue from operations	R	17,125.95	15,639.09
Other income	S	32.12	10.25
Total Revenue (I)		17,158.08	15,649.34
Expenses:			
Cost of materials consumed	T	10,396.28	11,506.21
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	U	52.53	(1,649.47)
Employee benefits expense	V	1,276.31	930.40
Finance costs	W	2,249.26	1,444.51
Depreciation and amortization expense	X	624.10	620.24
Other expenses	Y	2,306.03	2,538.92
Total expenses (II)		16,904.52	15,390.82
Profit before exceptional and extraordinary items and tax (I-II)		253.56	258.52
Exceptional items (refer Note - Z (c))		(39.99)	-
Profit before extraordinary items and tax (III)		293.55	258.52
Extraordinary Items			-
Profit before tax (IV)		293.55	258.52
Tax expense:			
(1) Current tax		60.98	54.42
(2) Deferred tax Liabilities		20.26	16.87
(3) Deferred Tax Assets (MAT tax)		(60.73)	-
Profit (Loss) for the period from continuing operations (after Tax) (V)		273.04	187.24
Profit/(loss) from discontinuing operations			-
Tax expense of discontinuing operations			-
Profit/(loss) from Discontinuing operations			
Adjustment of Profit (Loss) for Minority Interest in Joint Venture Company		(0.94)	(1.20)
Profit (Loss) for the period		273.98	188.44
Earnings per equity share of face value of Rs.10 each			
(1) Basic		2.03	1.82
(2) Diluted		2.03	1.67

Significant Accounting Policies
Notes on financial Statements

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Manoj Gupta
Director

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2012

Sanjay Garg
Director

G.S. Jolly
Director

O.P. Sharma
Director

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31 March 2012		As at 31 March 2011	
	Number	Amount	Number	Amount
Note A 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				
13590000 Equity Shares of ' Rs 10/- each fully paid	13,590,000	1,359.00	12,540,000	1,254.00
Total	13,590,000	1,359.00	12,540,000	1,254.00

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

	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	12,540,000	1,254.00
Shares Issued during the year	1,050,000	105.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	13,590,000	1,359.00

Note A(II)

	Year (Aggregate No. of Shares)		
	2007-08	2008-09	2009-10
Equity Shares :			
Fully paid up pursuant to contract(s)			
without payment being received in cash*	1,387,500	-	-
Fully paid up by way of bonus shares	-	-	-
Shares bought back	-	750,000	-

*1387500 equity shares of Rs. 10 each were issued to the shareholders of ANG Autotech Pvt. Ltd in ratio of 74:100 pursuant of scheme of merger approved by Honable Delhi High Court .

Note A(III) The details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,452,275	25.40%	3,452,275	27.53%
ANG Automotive Industries Pvt. Ltd.	3,664,603	26.97%	2,614,603	20.85%

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
NOTE B RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	48.75	48.75
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	48.75	48.75
b. Capital Redemption Reserve		
Opening Balance	1,308.26	1,396.42
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	88.16
Closing Balance	1,308.26	1,308.26
c. Securities Premium Account		
Opening Balance	2,643.28	2,643.28
Add : Securities premium credited on Share issue	399.00	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	3,042.28	2,643.28
d. Revaluation Reserve		
Opening Balance	-	50.72
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	50.72
Closing Balance	-	-
e. Share Forfeiture Account		
Opening Balance	-	-
(+) Current Year Transfer	6.00	-
Closing Balance	6.00	-
f. General Reserves		
Opening Balance	420.32	420.32
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	420.32	420.32
g. Surplus		
Opening balance	3,578.20	3,389.77
(+) Net Profit/(Net Loss) For the current year	273.98	188.44
- Excess Provision of Income tax written off	1.21	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	3,853.40	3,578.21
Total	8,679.01	7,998.81

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note C LONG TERM BORROWINGS		
Secured		
(a) Term loans	1,957.80	3,093.68
from banks *		
Secured By: [Refer Note no.C(i)]		
(b) Deferred payment liabilities - GNIDA	13.66	13.66
Secured By: [Refer Note no.C(i)]		
(c) Other loans and advances	184.54	31.27
Secured By: [Refer Note no.C(i)]		
	2,156.00	3,138.61
(e) Loans and advances from related parties	-	242.83
	-	242.83
Total	2,156.00	3,381.45

***Maturity profile of Term Loans with Banks (Excluding vehicle loans)**

Fin year	Amount (in lacs)
2013-14	832.80
2014-15	500.00
2015-16	500.00
2016-17	125.00

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

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

(b) Yes Bank Ltd. :

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

(c) Development Credit Bank Ltd. :

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

Consolidated Balance Sheet

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

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

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

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

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

(5) All Vehicle Loans are secured by Hypothecation of vehicles financed.

C (ii) Detail of Term Loan :-

Term Loan SBI	280.00
Term Loan DCB	12.80
Term Loan YES BANK	1,665.00
Total	1,957.80

C (iii) Other Loan & Advance :-

Vehicle Loan	40.29
Commercial Vehicle Loan(Prime Mover & Trailer)	144.25
Total	184.54

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note D SHORT TERM BORROWINGS		
Secured		
(a) Loans repayable on demand	11,449.92	8,933.28
from banks		
Refer Note NO: D(I)		
(b) Loans and advances from related parties	-	
(c) Current maturities of Long term Debts Loans	972.68	1,201.34
Secured By: [Refer Note no.C(i)]		
	12,422.60	10,134.61
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)	NA	NA
1. Period of Default		
2. Amount		
Unsecured		
(a) Loans repayable on demand	-	-
from banks		
from other parties		
(b) Loans and advances from related parties	-	-
(of the above, ' ____ is guaranteed by Directors and / or others)		
(c) Other loans and advances - Advance from Customer	2.44	-
	2.44	-
Total	12,425.03	10,134.61

Note - D (i)**(a) Loans repayable on demand:-**

Foreign Bill Discounting	1,527.67
Packing Credits	1,507.79
Cash Credit Limits	4,752.30
Over Draft Limits	350.77
Domestic Bill Discountings	3,311.39
TOTAL	11,449.92

Note - D (ii) - Current Maturities of Long Term Debts

Term Loan (Yes Bank)	178.80
Term Loan (SBI)	272.79
Term Loan (DCB)	52.12
Term Loan (YES Bank)	334.50
Vehicle Loans	134.47
TOTAL	972.68

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Note E CURRENT LIABILITIES		
(a) Trade Payables*	4,390.16	3,388.94
(b) Others	-	-
Total	4,390.16	3,388.94
*Detail of Trade Payables :-		
Creditors for Consumables	755.75	463.50
Creditors for Fixed Assets	255.18	113.31
Creditors for Raw Material	2,793.36	2,328.08
Creditors(Others)	585.87	484.05
Total	4,390.16	3,388.94
Note LONG TERM PROVISIONS		
(a) Provision for employee benefits		
Superannuation (unfunded)	NIL	NIL
Gratuity (unfunded)	NIL	NIL
Leave Encashment (unfunded)	NIL	NIL
ESOP / ESOS	NIL	NIL
(b) Others (Specify nature)	NIL	NIL
Total	-	-
Note F OTHER CURRENT LIABILITIES		
(a) Unpaid dividends	19.47	19.47
(b) Other payables :		
Custom Duty/Service Tax Payable	3.16	1.85
WCT Payable	1.10	-
TDS Payable	11.66	12.42
Sales Tax Payable	51.83	114.48
Advance From Customer	1.38	-
Total	88.60	148.21
Note G SHORT TERM PROVISIONS		
(a) Provision for employee benefits		
Salary & Reimbursements	108.11	60.37
Contribution to PF	9.49	8.48
Gratuity (Funded)	40.97	26.55
Leave Encashment (unfunded)	4.06	4.06
(b) Others (Specify nature)		
ESI	1.46	1.76
Expenses payable	95.90	110.18
Provision for foreign exchange fluctuation on Forward Contract	94.03	-
Income Tax (Provision for Current Year)	74.69	66.63
Total	428.70	278.02

Consolidated Balance Sheet

Note H - Tangible assets

(Rs in Lacs)

Particulars	Land	Build-ings	Furni-ture	Vehi-cles	Comm-ercial Vehi-cles	Gen-set Can-opy	Electriclas Equip-ment	ETP Plant	Machine & Tools	Office Equip-ment	Comp-uter & Acces-sories	Water Cooler	Mobile	Total
Cost														
As at 1 April 2010	844.09	2,258.33	91.87	368.50	519.38	40.01	195.34	13.04	7,254.03	58.41	137.25	1.00	15.35	11,796.58
Additions	-	150.14	3.54	48.26	-	0.20	15.55	8.34	1,258.50	3.56	28.74	0.35	2.89	1,520.06
Disposals	-	-	-	20.82	-	-	-	-	265.79	-	9.35	-	-	295.96
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2011	844.09	2,408.47	95.41	13,323.94	519.38	40.20	210.89	21.38	8,246.74	61.96	156.64	1.34	18.23	13,020.81
Additions	-	179.61	60.71	219.48	8.40	0.72	9.49	2.95	363.34	3.89	19.02	-	5.27	872.87
Disposals	-	-	-	159.73	-	26.87	34.14	2.61	1,715.80	-	-	-	0.04	1,939.18
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Exchange differences	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2012	844.09	2,588.08	156.12	13,383.70	527.78	14.05	186.23	21.72	6,894.28	65.85	175.66	1.34	23.46	11,954.50
Depreciation														
As at 1 April 2010	-	182.89	21.37	136.51	102.31	5.91	32.46	2.53	1,164.20	15.35	67.04	0.21	5.96	1,736.76
Charge for the year	-	76.73	5.79	34.45	58.74	6.22	10.01	1.08	400.52	4.10	20.20	0.09	1.79	619.72
Disposals	-	-	4.82	-	-	-	-	-	-	-	9.35	-	-	14.17
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2011	-	259.62	27.16	166.14	161.05	12.14	12,882.48	3.61	1,564.72	19.45	77.89	0.30	7.75	2,342.44
Charge for the year	-	82.27	8.31	32.96	59.68	3.80	9.26	1.56	391.69	3.35	26.82	0.08	3.09	622.89
Disposals	-	-	-	69.30	-	7.33	6.03	0.52	307.59	-	-	-	0.02	390.79
Transfer In/(Out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2012	-	341.88	35.47	129.81	220.74	8.61	12,885.71	4.65	1,648.82	22.80	104.72	0.38	10.82	2,574.54
Net block														
At 31 March 2011	844.09	2,148.85	68.25	317.80	358.32	28.07	166.41	17.76	6,682.02	42.52	78.75	1.04	10.49	10,678.37
At 31 March 2012	844.09	2,246.20	120.65	13,253.89	307.04	5.44	(12,699.47)	17.07	5,245.46	43.05	70.95	0.96	12.64	9,379.96
Capital Work in Progress														
At 31 March 2011														1,615.12
At 31 March 2012														1,969.57

Note-I Intangible assets

Particulars	Patent Right Expenses	Total
Gross Block		
As at 1 April 2010	5.19	5.19
Purchase	0.89	0.89
Deductions	-	-
As at 31 March 2011	6.07	6.07
Purchase	-	-
Deductions	-	-
As at 31 March 2012	6.07	6.07
Amortisation		
As at 1 April 2010	3.11	3.11
Charge for the year	0.51	0.51
Deductions	-	-
As at 31 March 2011	3.62	3.62
Charge for the year	1.21	1.21
Deductions	-	-
As at 31 March 2012	4.84	4.84
Net Block		
As at 31 March 2011	2.45	2.45
As at 31 March 2012	1.24	1.24

Consolidated Balance Sheet

Note K Long Term Loans and Advances

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
a. Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
	-	-
a. Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	162.99	166.06
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
	162.99	166.06
c. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
TOTAL	162.99	166.06
Note K(i)		
Directors	Nil	
Other officers of the Company	Nil	
Firm in which director is a partner	Nil	
Private Company in which director is a member :-	Nil	
Note L Current Investment		
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
Total (A)	-	-
Less : Provision for diminution in the value of Investments	-	-
Total	-	-

Consolidated Balance Sheet

Note M - Inventories

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
a. Raw Materials and components (Refer Note)	4,017.84	3,773.93
Goods-in transit	24.07	-
b. Work-in-progress (Refer Note)	4,278.63	4,101.11
c. Finished goods (Refer Note)	1,305.83	774.51
Total	9,626.38	8,649.55

Note N Trade Receivables

Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	
Unsecured, considered good	4,991.93	2,072.93
Unsecured, considered doubtful	-	
Less: Provision for doubtful debts	-	
	4,991.93	2,072.93
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	
Unsecured, considered good	157.83	699.22
Unsecured, considered doubtful	-	
Less: Provision for doubtful debts	-	
	157.83	699.22
Total	5,149.77	2,772.14
Trade Receivable stated above include debts due by:		
Directors *	nil	nil
Other officers of the Company *	nil	nil
Firm in which director is a partner *	nil	nil
Private Company in which director is a member	nil	nil
	-	-

*Either severally or jointly

Note - N (ii)(Trade Receivables)

Domestic	4,163.07	
Export	986.70	
Total	5,149.77	

Note O Cash and cash equivalents

a. Balances with banks*	896.74	496.98
b. Cheques, drafts on hand	12.56	-
c. Cash on hand	559.91	441.79
d. EMD For Tender	0.25	0.25
Total	1,469.46	939.01

* Balance with Bank includes Unpaid Dividend amounted to Rs.19.47 lacs (previous Year 19.47 lacs), Margin Money amounted to Rs. 544.72 Lacs (previous year 158.63 lacs)

Fixed Deposit with Bank with are amouted to Rs. 258.46 lacs (previous year Rs.245.73 Lacs) and maturity is due in less than 12 months

Consolidated Balance Sheet

Note P - Short-term loans and advances

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
a. Loans and advances to related parties [Refer Note Q(1)]		
Secured, considered good	-	-
Unsecured, considered good	243.30	185.59
Total(A)	243.30	185.59
b. Others (specify nature)		
Advances to Suppliers and for Capital Goods	395.40	179.22
Other Advances	937.15	1,061.71
Excise Duty and Service Tax Receivables/Govt. Receivables	237.65	206.43
Advance Tax	8.30	3.00
TDS Receivables	43.02	23.51
Export Incentives Receivables	37.74	181.76
Prepaid Expenses	46.86	44.78
Vat Receivable	24.15	2.41
Total(B)	1,730.27	1,702.83
Total(A+B)	1,973.57	1,888.41
Note P(1)		
Loan to Related Party		
Loans and Advances to Subsidiary Company	-	10.70
Premjit Singh Chaddha	11.21	9.50
ANG Automotive Component	66.71	-
ANG Structure & Energy Pvt. Ltd.(ADVANCE)	165.39	165.39
Total	243.30	185.59
All above loans and advances are not bearing any Interest Component		
Note-Q Other current assets (specify nature)		
Pre-Operative Expenses	13.00	48.43
Preliminary Expenses	-	5.03
Issue Expenses	0.68	1.36
Research & Development	441.12	312.13
Total	454.80	366.94

Consolidated Balance Sheet

Note-Q - Other current assets (specify nature)

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Pre-Operative Expenses	13.00	48.43
Preliminary Expenses	-	5.03
Issue Expenses	0.68	1.36
Research & Development	441.12	312.13
Total	454.80	366.94

Note R - Revenue From Operation

Sale of products *	16,389.96	14,958.01
Sale of services[Refer Note No.S(I)]	144.98	1.08
Other operating revenues **	591.01	680.00
<u>Less:</u>		
Excise duty	-	-
Total	17,125.95	15,639.09

Note R(I)

DETAILS OF SERVICES RENDERED BY COMPANY

Repairing and AMC Charges of Trailers	74.86	
Management and Bussiness Auxillary Services to Automotive Axles Ltd.	70.12	
Management consultancy/Services to Subsidiary Company	-	
Total	144.98	

* DETAIL OF SALES OF PRODUCTS

EXPORT SALES	5,543.35	
DOMESTIC SALES	10,700.00	
EXPORT INCENTIVES	146.61	
Total	16,389.96	

** DETAILS OF OTHER OPERATING REVENUE

TRANSPORTATION INCOME	539.77	
ALUMINIUM DUCTING	51.25	
Total	591.01	

Note S - Other Income

Interest Income	20.77	10.25
Dividend Income	-	-
Net gain/loss on sale of investments	1.91	-
Other non-operating income (net of expenses directly attributable to such income)	9.45	-
Total	32.12	10.25

Consolidated Balance Sheet

Note T - Cost of Material Consumed

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Inventory at the beginning of the year	3,770.78	4,560.64
Add : Purchases of Raw Material[Refer Note No.U(I)]	10,412.15	10,719.50
Add: Consumables	992.56	-
Less : Inventory at the end of the year	4,779.22	3,773.93
Total	10,396.28	11,506.21

Note T(I)

PARTICULARS OF MATERIAL PURCHASES	Amount	% of Consumption
STEEL	6,553.36	57.46
Steel Forgings	1,800.01	15.78
Under Carriage for Heavy Vehicles	1,555.33	13.64
OTHERS	1,496.01	13.12
Total	11,404.71	100.00

Note T(II)

INDEGENIOUS MATERIAL	10,129.70
IMPORTED RAW MATERIAL	282.45
Total	10,412.15

Note U - Increase in inventories

Inventories at the end of the year		
Work-in-progress	4,278.63	4,101.11
Finished goods	544.46	774.51
Total (A)	4,823.09	4,875.62
Inventories at the beginning of the year		
Work-in-progress	4,101.11	2,480.17
Finished goods	774.51	745.98
Total (B)	4,875.62	3,226.15
Total (A-B)	52.53	(1,649.47)

Consolidated Balance Sheet

Note V - Employee benefit expense

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Salaries and wages	1,012.76	786.41
Salaries and wages(Full & final)	7.09	13.35
Ex-Gratia/Bonus	113.12	39.62
Employer Contribution to EPF	54.82	43.60
Employer Contribution to ESIC	13.27	9.99
Gratuity & Compensation Paid*	33.71	1.15
Staff welfare expenses	41.54	36.27
Total	1,276.31	930.40

*Defined Benefit Plan

The employee's Gratuity fund scheme is managed by a Trust (Life Insurance Corp.of India) in a defined Benefit Plan .The present value of obligation is determined based on Accrual 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 .

Note W FINANCE COST

Interest expense	1,518.23	1,175.66
Interest on Term Loan	522.61	285.55
Bank Charges	115.65	33.80
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	(1.26)	-
Provision of loss for Foreign Exchange Fluctuation on Forward Contracts*	94.03	(50.50)
Total	2,249.26	1,444.51

*Loss on Forward contract includes the provision of Loss amounting to Rs.94.03 Lacs

Calculated on M2M basis as on the date of Balance sheet

Note X - Depreciation and amortisation expense

Depreciation of tangible assets	622.89	619.72
Amortisation of intangible assets	1.21	0.51
Total	624.10	620.24

Note-Y Other expenses

MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	522.99	521.08
Factory Rent	39.56	35.26
Processing & Job Work Charge	294.66	341.79
Vehicle running and maintenance(Commercial Vehicle)	55.43	28.07
Ware House Charges	-	13.41
Selling & Distributive Expenses :-		
Advertisement Expenses	9.69	9.01
Bad Debts	1.67	14.25
Branch Office & Godown Rent	33.15	19.83

Consolidated Balance Sheet

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Bussiness Promotion Expenses	51.58	43.13
Discount,Commission & Brokerage	41.33	25.61
ECGC Premium	33.61	31.95
Freight Outward	268.45	475.93
Shipping & Forwarding	35.47	22.93
Travelling Expenses:-	-	
For Domestic	28.20	40.89
For Foreign	11.40	28.25
Warranty Expenses	19.93	18.35
Administrative Expenses :-		
Audit Fees	9.81	8.73
Conveyance	60.68	51.65
Loss on sales of DEPB	16.28	-
Festival Expenses	20.37	16.25
Guest House Expenses	24.27	19.38
Insurance Charges/Premium	45.12	40.30
Interest & Penalties	2.08	-
Interest on GNIDA	1.23	1.23
Legal,Professional & Consultancy Charges	56.08	41.22
Loss on investment in Subsidiary Co./Sale of Assets	55.12	18.89
Claimed Written Back	-	126.09
Medical Expenses	5.06	2.90
Membership Fees/Subscription/Registration	12.58	6.15
Miscellaneous expenses	14.93	4.91
Office Expenses	7.31	8.07
Postage & Courier	2.75	5.51
Printing & Stationery	14.41	14.89
Prior Period Expenses *	23.91	15.48
Rates & Taxes	55.47	101.45
Recruitment Exp.	2.86	2.02
Remuneration to director	18.00	18.00
Security Charges	6.04	3.35
Staff Bus	13.47	11.20
Telephone Expnses & Internet Exp.	38.23	39.04
Repair & Maintenance :-		
For Computer & Telephone	7.57	5.88
For Building	17.64	23.76
For Vehicles	43.91	20.00
For Repair & Maintenance Machinery	41.92	46.89
Preliminary Expenses Written Off :-		
Bussiness Promotion W/o	1.88	4.81
Issue Expenses W/o	0.68	0.68
Merger Expenses W/o	2.56	2.56
Preliminary Expenses W/o	1.36	1.36

Consolidated Balance Sheet

Note Y - Other expenses

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Pre-operative Expenses W/o	58.67	44.26
Research & Development Cost W/o	176.66	162.27
Total	2,306.03	2,538.92

Note Y(i)

Payment to Auditors		
Statutory Audit & Tax audit Fees	9.81	8.73
Certificate Charges/other fees	0.18	0.23
Total	9.99	8.96

Note Z(III) - Transaction in Foreign Currency

1) Expenses in Foreign Currency :-		
Payment for Import of Raw Material (US \$ 545141 and EURO 1146)	257.07	
Foreign Tour & Travelling (US \$ 3500 and GBP 6000)	6.12	
Payment of Legal Expenses Payable (US \$ 67639)	34.37	
Repayment to Fuwa Engineering Manufacturing Co. against Full Settlement.	-	
Advance Payment for legal Consultancy	-	
Repayment of balance payment of FCCB	-	
Total	297.55	

2) Earning in foreign Currencies :-

Export (US \$ 10862658 and Euro 368466)	5463.60	
Interest on Fixed Deposits in foreign Exchange (US \$ 126)	0.07	
Management Service Charges from Subsidiary Company (US \$ 389507)	194.97	
Total	5658.63	

Note 1 Earning per equity share

Net profit as per profit and loss statement (Rs. in lacs)	273.04	187.24
No. of equity shares at the beginning and closing of the period / year	13,590,000	12,540,000
Weighted average number of equity shares for calculating basic and diluted EPS	13,590,000	-
Basic Earnings Per Share (Rs.)	2.03	1.82
Diluted Earnings Per Share(Rs.)	2.03	1.67

Consolidated Balance Sheet

Notes to financial statements for the year ended 31 March 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
Z (1) - Contingent liabilities		
1 Bank Guarantees	91.02	314.13
2 Letter of Credit issue by Banks	250.58	112.54
3 Estimated amount of contract remaining to be executed on capital account and not provided for	-	50.42
4 Case Pending before additional session Judge,Punjab against the company filed by M/s Kisco Casting against the debit notes raised by company for supply of defetive Raw Material by the Party.	11.39	11.39
5 Demands raised by Income tax department for the assessment year 2000-01. This Demand is Pending in an appeal in Court of Hon'ble Delhi High Court.	42.73	42.73
6 Stamp Duty payable for their premises at 19, Udyog Vihar, Greater Noida. the appeal for the same is pending before Revenue Board.Allahabad (UP).	12.73	12.73
7 Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax.	0.82	0.82
8 Demand Raised by Sales tax Department,Khatima(Uttarakhand) against the company on account of penalty for late payment of sales tax in F/y 2009-10. The Company goes for the appeal against this demand to joint Commissioner (Sales Tax),Khatima after paying 10% Penalty under Protest.The Company take the stay for the balance 90% of the penalty amount.	6.03	6.03
9 Case Pending before Commissioner VAT(Appeal), Kolkata in Which the WBVAT Department raised the demands for assessment U/s 46(1) of the WBVAT Act 2003.*	25.31	25.31
10 Dataram,Ex-Employee Filed a case for some labour dispute and the same is pending before civil court Noida	5.00	-
11 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	-
12 M/s RSI filed a case against the Compnay in Civil court of Detroit, Michigan,USA for claim of Services Charges against the said services provided by them for exports by M/s ANG Industries Ltd.	127.13	-
13 Income Tax Demad against order u/s 143(3) for AY 2008-09, against which the company has filed an appeal with CIT (A), Circle 1(1),New Delhi	12.73	-
14 Debit Note issued by M/s L& T- MHI Boilers (P) Ltd. on account of penalty for delay in supply of Fabricated Boiler Component by the Company . As the matter is disutable and is pending under arbitration .	27.71	-
Total	304.05	99.01
* Kolkata Sale Tax Demand :-		
Fin. Year	Amount	
2008-2009	15.68	
2009-2010	0.53	
2010-2011	9.10	
Total	25.31	

Detail of Capital Work in Progress:-

Assets	As at 31 March2012
Plant & Machinery(Die & Fixture)	699.79
Building	288.05
SAP Implementation Exp.	133.92
ANG Automotive Comp. (P) Ltd.(Adv for Property).	847.82
Total	1,969.57

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

(Rs in Lacs)

	As at 31.03.2012		As at 31.03.2011	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary item		253.56		283.33
Adjustments				
Depreciation Provision	624.10		620.24	
Claim Written Back/ Recievable	(8.41)		126.09	
Miscellaneous expenditure written off	241.81		215.94	
Loss on Investment in Subsidiary/ Axle Unit			9.05	
Provision for Loss in Derivative			1.20	
Loss on sale of assets	53.21	910.71	9.84	982.36
Operating profit before working capital changes		1,164.27		1,265.69
Adjustment for working capital changes				
Decrease / (Increase) in Inventories	(976.83)		(905.35)	
Decrease / (Increase) in Debtors	(2,377.63)		(762.56)	
Decrease / (Increase) in Loans & Advances	(73.68)		(422.28)	
(Decrease) / Increase in Current Liabilities	3,412.19		666.41	
(net of Provisions of tax)				
Cash from Operations		1,148.32		(158.09)
Less: Income tax paid during the year		(49.78)		-
Net Cash from Operations Activities		1,098.54		(158.09)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition to fixed Assets		(899.81)	(1,306.28)	
Capital Work in Progress		(351.14)	188.74	
Foreign Currency Translation Reserve		19.50	37.36	
Misc. expenses Incl. Research &				
Development etc. incurred during		(329.67)	(106.87)	
Sale of Fixed Assets		1,562.11	6.08	
Purchase of Investments		-	(9.05)	
Capital Redemption Reserve Account		-	(88.16)	
Net Cash from Investing Activities		0.99		(1,278.18)

CONSOLIDATED CASH FLOW STATEMENT (Contd.) FOR THE YEAR ENDED 31ST MARCH 2012

(Rs in Lacs)

	As at 31.03.2012	As at 31.03.2011
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(1,225.45)	1,177.22
Minority Interest	(0.34)	(1.14)
Proceeds from Share Capital	105.00	132.00
Proceed from Share Premium	399.00	-
Proceed from Share Forfeiture	6.00	-
proceed from Share Warrant	(132.00)	-
Proceed from Share Application	317.63	-
Loss in Subsidiary Company	1.54	-
Deferred Tax Liability	(40.47)	-
Net Cash from Financing Activities	(569.09)	1,308.08
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	530.44	(128.19)
Cash & Cash equivalents at the beginning of the year	939.01	1,067.20
Cash & Cash equivalents at the end of the year (31.03.2012)	1,469.45	939.01

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Manoj Gupta
Director

Sandesh Jain
Proprietor
Membership No. 087316
FRN: 008548N
Place : New Delhi
Dated: 29th May 2012

Sanjay Garg
Director

G.S. Jolly
Director

O.P. Sharma
Director