

ANG INDUSTRIES

Annual Report- 2015-16

Corporate Information

Mr. Premjit Singh	Managing Director
Mr. Manoj Gupta	Independent Director
Mr. Sanjay Garg*	Independent Director
Mr. A K Gupta	Independent Director
Mr. Om Prakash Sharma	Whole Time Director
Ms. Nidhi Singh	Independent Director
Mr. Rajiv Malik*	Company Secretary
Ms. Seema Mathur	Company Secretary

*Resigned on 13.05.2016

Auditors

M/S Sandeesh Jain & Co.
Chartered Accountants

Internal Auditor

Suneel Siwal

Secretarial Auditor

Mamta Jain & Associates

Bankers

Bank of Baroda

International Business Branch,
Parliament Street, New Delhi

Development Credit Bank

Hansalya Building,
Barakhamba Road, New Delhi

Yes Bank

48, Nyaya Marg,
Chankaya Puri, New Delhi

State Bank of India

Jawahar Vyapar Bhawan,
Tolstoy Marg, New Delhi-110001

Registered Office:

1C/13, New Rohtak Road,
Karol Bagh, New Delhi-110005
Phone : 011-28716329,
Telefax: 011-28716329
Email: rmalik@angindustries.com
Website: www.angindustries.com

Registrar & Share Transfer Agents:

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

Corporate Office:

90, Okhla Industrial Estate, Phase-III, New Delhi-110020
Phone: 011-40677000 , Fax: 011-41001946
Email: marketing@angindustries.com
Website: www.angindustries.com

Manufacturing Facilities:

19-A, Udyog Vihar, Greater Noida,
District: Gautam Budh Nagar (U.P)
Special Economic Zone, I-11, SEZ, Noida,
District: Gautam Budh Nagar (U.P)
#150A, SEZ, Noida, District Guatam Budh Nagar (U.P)
A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report

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

Industry Structure and Development

Economic Trends and Implications

Global economic recovery continues at a slow pace. The world output grew at a modest 3.2 per cent in 2015-16, broadly in line with 2014-15. But, on the back of stronger performance in emerging market economies, global growth is expected to pick up in 2017 and is likely to be in vicinity of 3.5 per cent. Emerging marketing and developing economies accounted for a major share of projected world growth in 2016 but prospects across countries remain uneven.

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

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

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

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

Opportunities and Threats

Key Opportunities

Commercial Vehicle Industry :

The overall commercial vehicle segment registered a growth in 2015-16, compared to the same period in last year. During the financial year 2015-16, the Medium & Heavy Commercial Vehicle (M & HCV) segment of the Commercial Vehicles registered a recovery and Light Commercial Vehicles (LCVs) grew by 14.01% during this financial year. Despite a subdued trend in the industrial activity, the pick-up in M&HCV sales was driven by replacement-led demand by large fleet operators, pre-buying ahead of the implementation of BS-IV emission norms and gradual improvement in the viability of fleet operators due to declining diesel prices. The year also witnessed the implementation of Anti-Locking Braking systems in M&HCVs and Uniform Bus Body code in buses. These initiatives generated some pre-buying during the year

Your Company continues to invest in the future on products that would improve the market share in the longer term.

Set back by the order of National Green Tribunal, New Delhi (NGT):

During the last quarter of FY 2015-16, Company suffered major set-back due to closure of its Sitarganj plant by order of National Green Tribunal(NGT), New Delhi (NGT). This has severely impacted the Company for the domestic business as well as the export business. This resulted in heavy fixed cost and loss of substantial sales.

Closure of Sitarganj plant has affected sales and company has lost the opportunity of enching the increased business prospects in the CV segment mainly Tippers. The closure of Sitarganj plant has also affected export sales of Off-Highway as substantial part of its production was being performed at Sitarganj plant.

Automotive Components:

The automotive industry is an engine of growth for the Indian economy. The auto component industry contributes 3.8% to National GDP, providing direct employment to 1.5 million people. After a bleak 2014-15, the Indian auto component industry showed some early sign of a turnaround in 2015-16. The Government of India, too, was proactive and intervened positively on several counts for the Industry. However, there is a still a lag between policy announcement and actual transformation of conditions on the ground.

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

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

Risk Management

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

Your Company operates both in the domestic market and overseas. Having its global presence with import and export trade, we are subject to currency rate fluctuation which may results into gain or losses. In order to safeguard the business, your company does natural hedging to protect itself against currency fluctuation.

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

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

Internal Control Systems and its Adequacy

The Company implements a comprehensive internal control system, corresponding to its nature of business and size of its operation. Your Company has an established adequate internal control for ensuring optimal utilization of various resources. Investment decisions involving capital expenditures are taken up only after due appraisal and review and adequate policies have been laid down for approval and control of expenditure. Board of Directors has appointed Internal Auditor for the year 2015-16.

Cautionary Statement

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

DIRECTOR'S REPORT

To
The Members,

Your Directors are pleased to present the 25th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2016. The summarized financial results for the year ended 31st March, 2016 are as under:

Financial Results

Particular	For the financial year ended 31st March, 2016 Amount in Rs.	For the financial year ended, 31st March, 2015 Amount in Rs.
Gross Sales	15,932.85	13,305.03
Other Income	54.40	50.34
Total Income	15987.25	13,355.37
Profit / (Loss) Before Tax and depreciation	(65.92)	213.20
(-) Depreciation	742.81	770.40
Provision for Tax	-	-
Deferred Income Tax	2.21	43.33
Profit / (Loss) after Tax	(806.52)	(600.48)

Review of Operation

Revenue for the current year increased from Rs 13,305.03. to Rs 15,932.85 due to new segment of 'Off highway' component during the year under report. Your Company suffered loss of Rs. 806.52 Lacs during the year under report, due to slow down of tipper, Steel structure in domestic market and Automotive Components in export market.

Dividend

Company suffered loss due to which no dividend was declared by your Directors for the financial year 2015-16.

Directors

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

Mr. A.K. Gupta, Non-Executive Independent Director is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your Director recommend for his re-appointment.

The independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Director fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Director.

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

Corporate Governance

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

Being a listed Company necessary measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on

Corporate Governance, along with a Certificate of Compliance from the Statutory Auditors, forms part of this.

Consolidated Financial Statements

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

Management Discussion and Analysis

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

Directors' Responsibility Statement

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

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.
5. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

During the year under review, **National Green Tribunal (NGT)** shut down our plant at Sitarganj for two weeks and impose a fine of Rs. 30 Lacs on account of Environmental issue. The closure of our unit at sitarganj has affected the financial position of the Company during the financial year of the Company and date of this report.

Material Changes from the close of Financial year

In April, company dispose off its unit at B-48, Phase-I, Noida. In June 2016, company moved its plant & machinery located at 14/6 Mathura Road, Faridabad (Haryana) and vacated its the building on rent. Mr. Sanjay Garg, Director resigned from the Board of Director on 13.05.2016. The Board appreciate his valuable contribution to the board during his tenure.

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

For the financial year ended 31st March, 2016, the Company had not transferred any sum to its Reserves as it suffered loss during the year.

Transfer to the Investor Education and Protection Fund

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

Particulars of Employees

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

Statutory Auditors

Comments of the Auditors in their report and the notes forming part of the Accounts, are self explanatory and need no comments. As per the provisions of the Companies Act, 2013, M/s Sandesh Jain & Co. Chartered Accountants, hold office as Statutory Auditors of your Company till the conclusion of the 27th Annual General Meeting and are eligible for reappointment for the second year of the term of four year as mention in Section 139(2) of the Companies Act, 2013. Your Company received a certificate from M/s Sandesh Jain & Co., Chartered Accountants, as required under Section 141 of the Companies Act, 2013, to effect that their reappointment, if made, will be within the limits as prescribed under the provisions thereof. You are requested to appoint them as Statutory Auditors from the conclusion of this Annual General Meeting upto the conclusion of 26th Annual General Meeting.

Internal Auditors

The Company has a proper Internal Control system commensurate with the size, scale and complexity of its operation. To maintain the objectivity and independence, the internal audit team reports to the Chairman of the Audit Committee of the Board. Mr. Suneel Siwal having Membership Number 527218 has been appointed as the internal auditor of the Company w.e.f. 1st April, 2015.

Disclosure of Board Report as per Secretarial Standards

The Company has appointed M/s Mamta Jain & Associates, Practicing Company Secretaries to hold the office of Secretarial Auditors and to conduct the Secretarial Audit and the Secretarial Audit Report for the Financial Year ended 31st March, 2016 is being attached with the Director's Report as Annexure-B which is self explanatory and needs no comments.

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

The Extracts of the Annual Return for the year 2015-16 being attached with the Directors Report as Annexure -C.

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

The Board met 14 (Fourteen) times during the financial year 2015-16, Board Meeting were held as follows:

9th April, 2015, 30th May, 2015, 30th June, 2015, 21st July, 2015, 14th August, 2015, 24th August, 2015. 17th September, 2015, 29th September, 2015, 10th October, 2015, 7th November, 2015, 4th January, 2016. 9th January, 2016. 13th February, 2016 and 21st March, 2016.

Declaration by Independent Director

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

Board Evaluation

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

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

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

Related Party Transactions:

The company has entered into transaction with a related party for availing job work services/ sales. The said party is covered under the definition of related party as per Listing Agreement. The transactions entered into with the related party during the financial Year were at arm's Length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

Risk Management Policy

Pursuant to the provision of Section 134(3)(n) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted a business risk management committee. To address these business risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the Company has set in place procedures to periodically place before the board the risk assessment and minimization procedures being followed by the Company.

Nomination/Remuneration Committee

The Nomination and Remuneration has been constituted with 3 (Three) Non-Executive Directors. During the year one meeting has

been held. The key area of Committee has been detailed in Corporate Governance Report.

Public Deposits

During 2015-16, your Company did not invite or accept any deposits within the meaning of Section 76 of the Companies Act, 2013 and the rules made there under.

Personnel

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

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

Acknowledgements

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

For and on behalf of the Board

Premjit Singh
(DIN No. 00332949)

Manoj Gupta
(DIN No. 01160953)

Date: 25th August, 2016

Place: New Delhi

ANNEXURE TO DIRECTORS' REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 and forming part of the Director's Report for the year ended 31st March, 2016.

A. Conservation of energy

The Company has created high degree of awareness on conservation and saving of energy among the workers, employees including top management of the Company. Constant efforts are being made by your Company to reduce energy consumption, upgrade technology and equipment, and derive optimum benefits from the present sources. The Company is continuously identifying the scope for improving end-use efficiency by evaluating the techno-economic

viability of various energy conservation measures. The Company is primarily focusing on:

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

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

Particulars	2015-16	2014-15
Electricity units(MKWH)	41,15,850	37,85,436
Total amount	432,95,486	293,52,042
Average rate/ unit(Rs. KWH)	10.19	8.75
Own generation		
Through diesel generator		
Units (M.KWH)	6,96,037	9,30,017
Units per litre of diesel (KWH)	3.01	2.98
Average cost / unit (Rs. KWH)	17.92	19.31

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.

export markets for products and services and export plans. The Company exported its product to the buyers based in the United States of America (USA) and Brazil, among others.

The export earnings of your Company for 2015-16 was USD 6947323.15 and Euro 315763 (Equivalent to Rs. 4600.25 Lacs) on account of exports, interest received on fixed Deposits in foreign exchange, Company received advance of USD 428800 (Equivalent to Rs325.51 Lacs) and the foreign exchange outgo was USD 9870, and Euro 2000 (Equivalent to Rs.151.10 Lacs) on account of Import of raw material (Equivalent to Rs. 135.50 Lacs) USD 217968, SGD 30430 for foreign tour and travelling.

C. Foreign exchange earnings and outgo

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

ANNEXURE-B

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March 2016

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

To,

The Members**ANG Industries Ltd.****CIN: L51909DL1991PLC045084**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year 1st April 2015 to 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2016 according to the provisions of:

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

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

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

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

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

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

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

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

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

Mamta Jain & Associates

(Mamta Jain)

Place: New Delhi
Date : 25th August, 2016

Company Secretary in Practice
CP NO.: 1686

To,
The Members of
ANG Industries Limited

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

1. The maintenance of Secretarial records is the responsibility of the management of the Company. Further, the Company is also responsible for devising proper systems and processes to ensure the compliance of the various statutory requirements and Governance systems
2. It is the responsibility of the management of the Company to ensure that the system and processes devised are operating effectively and efficiently.
3. My responsibility is to express an opinion on these secretarial records based on my audit.
4. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and hence unable to comment on the compliance with the fiscal laws.
6. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with the management has conducted the affairs of the Company.

Mamta Jain & Associates

(Mamta Jain)

Place: New Delhi
Date : 25th August, 2016

Company Secretary in Practice
CP NO.: 1686

ANNEXURE-C

FORM NO. MGT-9

Extract of Annual Return as on the Financial year ended on 31st March 2016

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

I. REGISTRATION AND OTHER DETAILS :

i. CIN	L51909DL1991PLC045084
ii. Registration Date	24.07.1991
iii. Name of the Company	ANG Industries Limited
iv. Category/Sub-Category of the Company	Public Company
v. Address of the Registered office and contact details	1C/13 New Rohtak Road, Karol Bagh, New Delhi-110005
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD Beetal House, IIIrd Floor 99 Madangiri, Bh. Local Shopping Centre Near Dada Harsukhdas Mandir New Delhi- 110062 Ph No. 11 29961281 Fax No. 011 29961281

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products/ Services	NIC Code of the Product/ Services	% to total turnover of the Company
1.	Automotive Components & Parts	87089900	82
2.	Heavy Steel Fabrication	82019000	18

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(A) Shareholding of Promoter and Promoter Group								
(1) Indian								
(a) Individual / Hindu Undivided Family*	3891775		3891775	24.18	3891775		3891775	24.18
(b) Central Government/ State Government(s)								
(c) Bodies Corporate**	4374703	-	4374703	27.19	2358103		2358103	14.65
(d) Financial Institutions / Banks								
(e) Any other (specify) (PAC) Directors & their Relatives								
Sub-Total (A)(1)	8266478		8266478	51.32	6249878		6249878	38.83

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(2) Foreign								
(a) Individuals (Non Resident Individuals/Foreign Individuals)								
(b) Bodies Corporate								
(c) Institution								
(d) Any other : Directors & their Relatives, Societies, Partnership Firms								
Sub-Total (A) (2)								
Total Shareholding of Promoter and Promoter Group (A)	8266478		8266478	51.32	6249878	0	6249878	38.83
(B) Public Shareholding								
(1) Institution								
(a) Mutual Funds / UTI		2300	2300	0.01		2300	2300.00	0.01
(b) Financial Institutions/ Banks		1000	1000	0.01		1000	1000	0.01
(c) Central Government/ State Government(s)								
(d) Venture Capital Funds								
(e) Insurance Companies								
(f) Foreign Institutional Investors	45000		45000	0.28	35000		35000	0.21
(g) Foreign Venture Capital Investors								
(h) Any other (specify) Foreign Fin Inst. Foreign Mut. Fund, F.F.I / Banks								
Sub-Total (B) (1)	45000	3300	48300	0.30	35000	3300	38300	0.23
(2) Non-institutions								
(a) Bodies Corporate	2105219	26900	2132119	13.25	1822062	-	1822062	11.32
(b) Individuals -	2356652	287839	2672418	16.61	5099449	-	5099449	31.69
(i) Individual shareholders holding nominal share capital upto Rs.1 Lakh.								
(ii) Individual shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	2458660	100350	2559010	15.27	2122423	-	2122423	13.19
(c) Any other (specify) Clearing Member	56370		56370	0.35	22222		22222	0.14
Foreign Body Corporate		-	0.00			-		0.00
Trust	0	0		0.00	15000	0	15000	0.09
NRI's	98944	2000	100944	0.41	213881	2000	215881	1.34
OCB's		1800	1800	0.01		1800	1800	0.01
HUF	354069		354069	2.20	504785		504785	3.14
Sub-Total (B) (2)	7355833	418889	7774722	48.32	9794722	7100	9801822	60.98
Total Public Shareholding (B) = (B) (1) + (B) (2)	7400833	422189	7823022	48.62	9829722	10400	9840122	61.17
TOTAL = (A) + (B)	15667811	422189	16090000	100.00	15667811	422189	16090000	100.00
(C) Shares held by custodians and against which Depository Receipts have been issued								
1 Promoter and								
2 Public								
GRAND TOTAL (A)+(B)+(C)	15667811	422189	16090000	100.00	15667811	422189	16090000	100.00

(i) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars of each Director & KMP	Holding as on 01.04.2015		Cumulative holding during the year	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mr. Premjit Singh (DIN-00332949)				
	At the beginning of the year	3891775	24.18		
	Increase/ Decrease during the year				
	At the End of the year	3891775	24.18	3891775	24.18
2	Mr. Manoj Gupta (DIN-01160953)				
	At the beginning of the year	163883	1.02		
	Increase/ Decrease during the year				
	At the End of the year	163883	1.02	163883	1.00
3	Mr. Sanjay Garg (DIN-01277310)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
4	Mr. O.P. Sharma (DIN-01197344)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
5	Mr. A.K. Gupta (DIN-				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
6	Ms. Nidhi Singh (DIN-03422741)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
7	Mr. Rajiv Malik				
	At the beginning of the year	5000	0	0	5000
	Increase/ Decrease during the year	0	0	0	
	At the End of the year	5000	0	0	5000
8	Mr. Arun Jain, CFO (Resigned on 24.8.2015)				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
9	Mr. Naveen Gupta, CFO				
	At the beginning of the year	0	0	0	0
	Increase/ Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the Financial year			
i) Principal Amount	5529.21	18.81	5548.02
ii) Interest due but not paid	98.48	98.48	
iii) Interest accrued but not due			
Total (i + ii+iii)	5627.69	18.81	5646.50
Change in indebtedness during the financial year			
- Addition			
- Reduction	813.85	18.81	832.66
Net Change	813.85	18.81	832.66
Indebtedness at the end of the financial year			
g) Principal Amount	4715.36	4715.36	
ii) Interest due but not paid	120.86	120.86	
iii) Interest accrued but not due			
Total (i +ii+iii)	4836.23	0	4836.23

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

REMUNERATION TO OTHER DIRECTORS

B. Independent Directors

NAME OF THE DIRECTOR	Fee for Attending Board / Committee meetings	Commission	Others	Total
Mr. Manoj Gupta	29400	-	-	29400
Mr. Sanjay Garg	27300	-	-	27,300
Mr. Azad Kumar Gupta	29,400	-	-	29,400
Ms. Nidhi Singh	29,400	-	-	29,400

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1.	Gross Salary			
d)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	15.77		15.77
e)	Value of perquisites u/s 17(2) of Income Tax Act, 1961			
f)	Profit in lieu of salary under section 17(3) of Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- As % of Profit			
	- Others, specify			
5	Others :Employer Contribution to Provident & Other Funds			
	Total (A)	15.77		15.77

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

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

We, Premjit Singh, Managing Director (CEO) and Naveen Gupta (CFO) of ANG Industries Limited, both certify that we have reviewed the financial statement of the Company for the period ended 31st March, 2016.

1. The statements do not contain materially untrue and misleading statements; the statements present a true and fair view of the Company's affairs; they were made in accordance with the accounting standards and applicable laws and regulations.
2. There were no fraudulent or illegal transactions.
3. For the purpose of financial reporting, we accept the responsibility for establishing and maintaining internal controls which were monitored by the Company's internal controls. We reported to the Auditors and the Audit Committee about the deficiencies, if any, in the internal controls.
4. We have indicated to the Auditors and the Audit Committee, significant changes in the internal controls and accounting policies. There were no instances of fraud, of which we were aware during the period.

For **ANG Industries Limited**

Naveen Gupta
CFO

Premjit Singh
CEO

Place: New Delhi
Date: 30th May, 2015

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

- Composition of Board of Directors:** The Board comprises of a majority of Independent Directors. It has a mix of Executive and non-Executive Directors including Independent Directors. As on 31st March, 2016 Your Company Board comprises as follows:

Sl. No	Name of Directors	Category of directorship	Basic Salary	Sitting fee paid	Commission
1.	Mr. Premjit Singh	Promoter and M.D.	24,00,000	-	-
2.	Mr. Manoj Gupta	Independent / Non-Executive Director	-	29,400	-
3.	Mr. Sanjay Garg	Independent / Non-Executive Director (Resigned 13/05/2016)	-	27,300	-
4.	Mr. O.P. Sharma	Executive Director	3,11,000	-	-
5.	Mr. A. K. Gupta	Independent / Non-Executive Director	-	29,400	-
6.	Ms. Nidhi Singh	Independent / Non-Executive Director	-	29,400	-

- Number of Board meetings and dates:** During the financial year 2015-16, 14 Board Meetings were held. The date of Board Meeting were as follows:

9th April, 2015, 30th May, 2015, 30th June, 2015, 21st July, 2015, 14th August, 2015, 24th August 2015, 17th September 2015, 29th September, 2015, 10th October, 2015, 7th November, 2015, 4th January, 2016, 9th January, 2016, 13th February, 2016, 21st March, 2016.

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March, 2016 :-

Sl. No.	Name of Directors	Category of directorship	Number of other directorship held	Number of Board meetings	Number of Board meetings attended	Attendance at the last AGM
1	Mr. Premjit Singh	Promoter and M.D	5	14	14	Yes
2	Mr. Manoj Gupta	Independent/ Non-Executive Director	3	14	14	Yes
3	Mr. Sanjay Garg	Independent/ Non-Executive Director (Resigned on 13/05/2016)	2	14	13	No
4	Mr. O.P. Sharma	Executive Director	Nil	14	14	Yes
5	Mr. A.K. Gupta	Independent/ Non-Executive Director	Nil	14	14	Yes
6	Ms. Nidhi Singh	Independent/ Non-Executive Director	Nil	14	14	Yes

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

Code of Conduct for Prohibition of Insider Trading

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

Board Independence:

On the basis of confirmation / disclosure received from the Directors and on evaluation of the relationships disclosed, all Non-

Executive Directors are Independent in terms of Regulation 16 of Listing Regulations and Section 149 (6) of the Companies Act, 2013. Your Company appointed Independent Directors who are having expertise/ experience in their respective field or profession. None of the Independent Directors are promoters or related to promoters of the Company. They do not have any pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company.

Performance Evaluation of Directors:

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

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

3. COMMITTEES OF THE BOARD :-

• Audit Committee

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

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

Composition:-

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

The Audit Committee of your Board consists of:

- Mr. Manoj Gupta, Chairman
- Mr. Sanjay Garg, Member (Resigned on 13.5.2016)
- Mr. A.K. Gupta, Member
- Ms. Nidhi Singh, Member

Attendance record of Audit Committee members for 2015-16:-

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

- Mr. Sanjay Garg has resigned with effect from May 13th, 2016.

• Stakeholders Relationship Committee

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

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

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

- Mr. Premjit Singh, Managing Director
- Mr. Manoj Gupta, Director
- Mr. O.P. Sharma, Director, was designated as the Compliance Officer of the Company
- Mr. Rajiv Malik, Company Secretary (Resigned on 13.5.2016)
- Ms. Seema Mathur Company Secretary

During the year 2015-16, the committee met four times on the following dates and reviewed / resolved the Investor's Grievances:-

1. 30th May, 2015
2. 14th August, 2015
3. 7th November, 2015
4. 13th February, 2016

• Nomination / Remuneration Committee

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

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

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

- Ms. Nidhi Singh, Chairman
- Mr. Premjit Singh, Member
- Mr. Manoj Gupta, Member
- Mr. A.K Gupta, Member

• Particulars of the Past Three Annual General Meeting

Annual General Meeting	Date	Venue
22nd Annual General Meeting	30th September, 2013	PHD Chamber of Commerce, August Kranti Marg, New Delhi
23rd Annual General Meeting	27th September, 2014	PHD Chamber of Commerce, August Kranti Marg, New Delhi
24th Annual General Meeting	21st September, 2015	PHD Chamber of Commerce, August Kranti Marg, New Delhi

4. DISCLOSURES

- a) All Related Party Transaction that were enter into during the financial year were on arm length basis, in the ordinary course of business and were
- b) There was no materially significant pecuniary transaction or relationship between the Company and any of the Directors during the year as contemplated under relevant guidelines of SEBI/ Stock Exchanges.
- c) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges, SEBI Regulations and other statutory authorities. During the last three years there no strictures or penalties imposed on your Company by SEBI or the Stock Exchange or any other statutory authority in connection with violations of Capital Market norms, rules, regulation etc.
- d) The Company has adopted Policy on Determination of Materiality for Disclosures.
- e) Reconciliation of Share Capital audit :
A qualified practicing Company Secretary M/s Mamta Jain & Associates carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised held with NSDL and CDSL.
- f) Monthly High and Low prices at which the shares of the Company were traded at BSE and NSE are given below :

1. Share price movement

Stock prices at Bombay Stock Exchange Ltd (530721)

Period (April 2015 to March 2016)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 15	47.25	35.90	39.20	26,30,173
May 15	45.00	33.20	40.80	22,58,524
Jun 15	41.15	29.75	32.50	14,38,718
Jul 15	48.30	31.00	46.45s	26,39,179
Aug 15	49.40	30.25	37.85	7,05,416
Sep 15	37.90	32.00	33.60	1,82,663
Oct 15	43.00	33.10	38.50	5,91,110
Nov 15	57.90	38.00	54.70	32,39,534
Dec 15	60.00	44.50	49.05	19,65,855
Jan 16	57.50	42.40	45.05	13,86,859
Feb 16	48.40	33.00	34.50	5,38,305
Mar 16	41.90	33.10	35.25	10,90,312

Stock prices at National Stock Exchange (ANGIND)

Period (April 2015 to March 2016)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 15	42.72	39.58	40.85	51,15,080
May 15	40.65	37.84	38.83	32,62,243
Jun 15	33.83	31.78	32.53	22,13,731
Jul 15	41.25	38.03	39.62	49,18,154
Aug 15	43.14	39.92	41.13	15,32,184
Sep 15	35.44	33.28	34.06	2,96,265
Oct 15	38.98	36.61	37.68	26,44,999
Nov 15	49.44	45.64	47.69	59,40,890
Dec 15	53.06	49.63	50.86	37,26,489
Jan 16	50.73	46.87	48.68	35,50,087
Feb 16	41.38	38.55	39.66	12,67,806
Mar 16	39.20	36.84	37.91	24,02,184

The shares of your Company are listed on the following Stock Exchanges:-

- The National Stock Exchange of India Limited (NSE)
- The Bombay Stock Exchange Limited (BSE)
- The Ahmedabad Stock Exchange Limited

The Company paid its listing fee for 2016-17.

- Means of Communication

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

5. **General shareholder's information**

Annual General Meeting

Date: 27th September, 2016

Time: 10:00 A.M.

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

Financial Calendar: 2016-17:

Annual General Meeting : September, 2017

Result of quarter ended on 30th June 2016 : Second week of August, 2016

Result of quarter ended on 30th September 2016 : Second week of November, 2016

Result of quarter ended on 31st December 2016 : Second week of February, 2017

Result of quarter ended on 31st March 2017 : Fourth week of May, 2017

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016

Category	Category of Shareholders	Numbers of Shareholders	Total Number of Shares	Number of shares held in dematerialized form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					as a percentage of (A+B)	as a percentage of (A+B+C)	Number of shares	As a percentage (IX)=(VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individual / Hindu Undivided Family *	1	3891775	3891775	24.19	24.19	3179514	81.70
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-
(d)(i)	Any Other:-Bodies Corporate	2	2358103	2358103	14.66	14.66	275000	35.48
	Sub-Total (A)(1)	3	6249878	6249878	38.84	38.84	3454514	55.27
(2)	Foreign							
(a)	Individuals (Non Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institution	-	-	-	-	-	-	-
(d)	Any other : Directors & their Relatives, Societies, Partnership Firms	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)	3	6249878	6249878	38.84	38.84	3454514	55.27
(B)	Public Shareholding							
(1)	Institution							
(a)	Mutual Funds / UTI	2	2300	0	0.01	0.00	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	1	1000	0	0.01	0.01	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-
(ie)	Any other (specify)	-	-	-	-	-	-	-
(j)	Foreign Institutional Investors	2	35000	35000	0.22	0.22	-	-
	Sub-Total (B) (1)	5	38300	35000	0.24	0.24	-	-
(2)	Central Government/ State Government(s)	-	-	-	-	-	-	-
	Sub-Total (B) (2)	0	0	0	0	0	0	0
(3)	Non- Institutions							
(a)	Individuals -	9307	5099449	4815110	31.69	31.69	1000	0.10
(i)	Individual shareholders holding nominal share capital upto Rs.2 Lakh.							
(ii)	Individual shareholders holding nominal Share Capital in excess of Rs. 2 Lakh	33	2122423	2122423	13.19	13.19	150000	7.07
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing figures)	-	-	-	-	-	-	-
(e)	Any other (specify) Clearing Member	23	22222	22222	0.14	0.14	-	-
	Bodies Corporate	296	1822062	1793362	11.32	11.32	15917	0.87
	Foreign Body Corporate	-	-	-	0.00	0.00	-	-
	Trust	1	15000	15000	0.09	0.09	-	-
	NRI's	95	215881	213881	1.34	1.34	-	-
	OCB's	-	-	-	-	-	-	-
	HUF	302	504785	504785	3.14	3.14	-	-
	Sub-Total (B) (3)	10057	9801822	948678	60.92	60.92	166917	7.96
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)	10062	9840122	9521783	61.16	61.16	166917	1.70

Category	Category of Shareholders	Numbers of Shareholders	Total Number of Shares	Number of shares held in dematerialized form	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					as a percentage of (A+B)	as a percentage of (A+B+C)	Number of shares	As a percentage (IX)=(VIII)/(IV)*100
(C)	Non- Promoter Non-Public Shareholding							
(1)	Custodian/DR Holder	-	-	-	-	-	-	-
(2)	Employee Benefit Trusts (under SEBI(Share based Employed Benefit)Regulations, 2015	-	-	-	-	-	-	-
	Total Non- Promter- Non Public Shareholding(C)(1) + (C) (2)	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	10065	16090000	15771661	100.00	100.00	3621431	22.51

ANG INDUSTRIES LTD. (INE017D01010)
DISTRIBUTION SCHEDULE 31/03/2016
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	9788	97.25	4187109	41871090	26.02
5001 TO 10000	138	1.37	1025505	10255050	6.37
10001 TO 20000	81	0.80	1140204	11402040	7.09
20001 TO 30000	22	0.22	541374	5413740	3.36
30001 TO 40000	11	0.11	367280	3672800	2.28
40001 TO 50000	6	0.06	265886	2658860	1.65
50001 TO 100000	7	0.07	476394	4763940	2.96
100001 AND ABOVE	12	0.12	8086248	80862480	50.26
TOTAL	10065	100.00	16090000	160900000	100.00

Book closure date	:	21st September, 2015 to 27th September, 2015 (Both day inclusive)
Dividend payment date	:	Within 30 days of declaration
Demat ISIN No. in NSDL and CDSL	:	INE017D01010
Register & Share Transfer Agent	:	Beetal Financial and Computer Service Pvt. Ltd., Beetal House 3rd Floor, 99 Madangir, Behind Local Shopping Centre, New Delhi-110017

AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ANG Industries Limited,

We have examined the compliance of the conditions of Corporate Governance by ANG Industries Limited for the year ended on 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement and Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable.

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

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

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

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

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

Sandesh Jain
Partner

Membership No. 087316
FRN: 008548N

Place: New Delhi
Date: 27th May, 2016

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

I, Premjit Singh, Managing Director of ANG Industries Limited, declare that all the members of the Board of Directors and Senior Management have affirmed compliance with ANG Industries Limited code of Conduct for the year ended March 31, 2016.

For **ANG Industries Limited**

Place : New Delhi
Date : 27th May, 2016

Premjit Singh
MANAGING DIRECTOR
DIN: 00332949

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED) ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

Basic for Qualified Opinion

Inventories worth Rs. 291,899,398/- included under the Head 'Inventories' have been identified as some rejected, slow and Non-Moving Inventories due to cancellation of certain orders and discontinuation of certain operations of the company lying unused. Even Though, the Management is itself not sure of utilisation of the material in future and this amount have not been treated as old and obsolete by the company. Non use of such inventories and dispose off of the same as scrap (value not determined) will have financial impact on the financials of the company and the above amount (net of realised value) will render reduction in profit with the above amount.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for qualified opinion paragraph above, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

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

- a) The financial results shows that the company had made a provision of Rs.12,62,213/- in their books of account for payment of the premium to Life Insurance Corporation of India on account of New Group Gratuity Cash Accumulation Plan during the financial year 2015-16 as the Company has not paid the premium to the LIC in the year.
- b) The operations of Sitarganj Plant of the Company were badly affected during the fourth quarter of the financial year 2015-16 due to the order of the National Green Tribunal (NGT) due to Environmental Issues. NGT levied a penalty of Rs.30 lacs on company.
- c) The company had an overdue interest and principle amounting to Rs.155.10lacs as on 31.03.2016

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and

- belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial statements- Refer notes related to 'Contingent Liabilities'
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount due to be transferred to the Investor Education and Protection Fund by the Company.

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

(SANDESH JAIN)

Partner

Membership No. : 087316

FRN: 008548N

Place : New Delhi

Date : 27-05-2016

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, all the Fixed Assets have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) i. The title deeds of immovable property 150, NSEZ Noida are still held in the old name of the company i.e. ANG Auto Ltd.
- ii. Immovable property situated at A-197, SIDCUL Industrial Park, Sitarganj, Uttarakhand is on lease and the same is in the name of M/s. ANG Autotech Pvt. Ltd. which was merged with the company in the year 2008.
The Company has filled the application for the change of name with the concerned Authorities.
- 2) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification of the inventories by the management as compared to books records.
- 3) (a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability

partnerships or other parties covered in the Register maintained under section 189 of the Act except the following:

(Amt. in Lacs)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	32.41(Dr.)	45.87	62.81	15.47(Dr.)
ANG Logistics Private Limited	Nil	40.21	40.21	0.00 (Dr.)

- (b) According to information furnished to us and in the opinion of the management, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (c) The Principal are receivable at the discretion of the company.
- (d) There are no overdue amounts of the loans granted.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, investments, guarantees, and security. The detail of transaction during the year and balance outstanding as at year end are given in Point no. 3(a)
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under does not arise.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records,
 - (a) The Company was generally irregular in depositing undisputed statutory dues including Provident Fund,

employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of the above which were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable as detailed below:

Nature of Statutory Dues	Amount (Rs.)	Not paid since
Tax Deducted at source	14,39,349	May-2015
Service Tax	4,55,506	May-2015
Entry Tax	58,108	Sep-2015
Sales Tax	96,56,269	April-2015
EPF	8,26,884	Aug-2015

- b) According to the information and explanation given to us, detail of income tax, sales tax, value added tax outstanding on account of any dispute as at March 31st, 2016 are given below:

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs.in lacs)
Stamp Duty	Fin. Year 2007-08	Revenue Board, Allahabad(U.P)	12.73
Entry Tax	Fin. Year 2005-06	Deputy Commissioner of Commercial tax Jaipur	0.40
Entry Tax	Fin. Year 2006-07	Deputy Commissioner of Commercial tax Jaipur	7.84
Entry Tax	Fin. Year 2007-08	Deputy Commissioner of Commercial tax Jaipur	7.06
Entry Tax	Fin. Year 2008-09	Deputy Commissioner of Commercial tax Jaipur	3.74
Entry Tax	Fin. Year 2009-10	Deputy Commissioner of Commercial tax Jaipur	2.10
Income Tax Demand	Assessment Year 2010-11	CIT(A)-IV, New Delhi	8.71
Income Tax Demand	Assessment Year 2011-12	CIT(A)- Circle 292), New Delhi	7.68
Income Tax Demand	Assessment Year 2013-14	CIT(A)-I, New Delhi	11.61
Sales Tax	Assessment Year 2008-09, 2009-10 & 2010-11	Commissioner Vat (Appeals), Kol	25.31
Sales Tax	Assessment Year 2009-10	Joint Commissioner SalesTax (Khatima), Uttarakhand	10.21
Sales Tax	Assessment Year 2010-11	Joint Commissioner SalesTax (Khatima), Uttarakhand	6.61

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

Name of Bank	Amount (Rs. In Lacs)	Period of default
State Bank of Inida	42.14	Jan-16 & feb-16
Bank of Baroda	18.66	Jan-16 & feb-16
Development Credit Bank	22.79	Jan-16 & feb-16
Yes Bank Ltd	66.51	Jan-16 & feb-16
Citi Bank	5.00	Jan-16 & feb-16

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

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

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

(SANDESH JAIN)
Partner

Place : New Delhi
Date : 27-05-2016

Membership No. : 087316
FRN: 008548N

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED) ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(SANDESH JAIN)

Partner

Membership No. : 087316

FRN: 008548N

Place : New Delhi

Date : 27-05-2016

Balance Sheet as at 31st March 2016

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,609.00	1,609.00
(b) Reserves and surplus	2	5,988.13	6,794.65
(c) Money received against share warrants	-	-	-
2 Share application money pending allotment	-	-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	4,182.71	4,889.02
(b) Deferred tax liabilities (Net)*	4	356.84	359.05
4 Current liabilities			
(a) Short-term borrowings	5	8,465.86	9,213.07
(b) Trade payables	6	5,615.43	5,743.88
(c) Other current liabilities	7	2,079.34	1,089.31
(d) Short-term provisions	8	85.78	73.65
TOTAL		28,383.09	29,771.63
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	9,224.26	9,266.92
(ii) Intangible assets	9	0.00	0.00
(iii) Capital work-in-progress	9	1,660.76	1,371.59
(b) Non-current investments	10	158.76	158.76
(c) Long-term loans and advances	11	839.38	869.36
2 Current assets			
(a) Inventories	12	8,901.10	9,466.87
(b) Trade Receivables	13	4,636.59	5,337.68
(c) Cash and cash equivalents	14	281.00	620.70
(d) Short-term loans and advances	15	2,079.88	2,160.40
(e) Other current assets	16	601.36	519.33
TOTAL		28,383.09	29,771.63

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

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 27.05.2016

Manoj Gupta
Director

A.K. Gupta
Director

O.P. Sharma
Director

Nidhi Singh
Director

Profit and loss as at 31st March 2016

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. Revenue from operations(Gross)	17	16,298.65	13,664.97
Less:- Excise Duty	17	365.80	359.94
Revenue from operations(Net)		15,932.85	13,305.03
II. Other income	18	54.40	50.34
III. Total Revenue (I + II)		15,987.25	13,355.37
IV. Expenses:			
Cost of materials consumed	19	9,974.40	7,801.86
Changes in inventories of finished goods & work-in-progress	20	348.75	305.84
Employee benefits expense	21	1,763.07	1,284.05
Finance costs	22	1,634.17	1,741.92
Depreciation and amortization expense	23	742.81	770.40
Other expenses	24	2,332.78	2,008.45
IV Total expenses		16,795.98	13,912.52
V. Profit before exceptional and extraordinary items and tax (III-IV)		(808.73)	(557.16)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(808.73)	(557.16)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(808.73)	(557.16)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Liabilities		-	43.33
(3) Deferred Tax Assets		2.21	-
XI Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(806.52)	(600.49)
XII Profit (Loss) for the period		(806.52)	(600.49)
XIII Earnings per equity share:			
(1) Basic	25	(5.03)	(3.46)
(2) Diluted	25	(5.03)	(3.52)

Significant Accounting Policies

Notes On financial statements

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 27.05.2016

Manoj Gupta
Director

A.K. Gupta
Director

O.P. Sharma
Director

Nidhi Singh
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016 (Amount in Lacs)

PARTICULARS	For the period ending as on 31st March 2016	For the period ending as on 31st March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(808.73)	(557.15)
Adjustments		
Depreciation Provision	742.81	770.40
Miscellaneous expenditure written off	192.30	171.28
Loss/Profit on sale of assets	8.46	20.41
Operating profit before working capital changes	134.84	404.94
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	565.77	31.88
Decrease / (Increase) in Debtors	701.09	295.54
Decrease / (Increase) in Short term Borrowing	(747.21)	(676.03)
Decrease / (Increase) in Loans & Advances	110.51	(94.06)
(Decrease) / Increase in Current Liabilities (Net of Provisions of tax)	873.71	(530.30)
Net Cash from Operations Activities	1,638.71	(568.03)
Less: Income tax paid during the year	-	-
Net Cash from Operations Activities	1,638.71	(568.03)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed Assets	(712.74)	(367.33)
Capital Work in Progress	(289.17)	(142.54)
Misc. expenses Incl. Research & Development etc. incurred during the Year	(274.33)	(75.28)
Sale of Fixed Assets	4.13	206.67
Purchase/Sale of Investments	-	3.36
Net Cash from Investing Activities	(1,272.11)	(375.12)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(706.30)	529.37
Proceeds from Share Capital	-	50.00
Share Premium		55.00
Share Warrant		-
Net Cash from Financing Activities	(706.30)	634.37
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(339.70)	(308.78)
Cash & Cash equivalents at the beginning of the year	620.70	929.48
Cash & Cash equivalents at the end of the year (31.03.2015)	281.00	620.70

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 27.05.2016

Manoj Gupta
Director

A.K. Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Amount	Number	Amount
Note 1 - Share Capital				
Authorised				
22500000 Equity Shares of Rs 10/- each	22,500,000	2,250.00	22,500,000	2,250.00
Issued, Subscribed and paid up Capital				
16090000 Equity Shares of Rs 10/- each fully paid (previous year 16090000 Equity shares of Rs. 10 Each Fully paid up)	16,090,000	1,609.00	16,090,000	1,609.00
Total	16,090,000	1,609.00	16,090,000	1,609.00

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

Particulars	Equity Shares(Nos.)	
	As at 31st March 2016	As at 31st March 2015
Shares outstanding at the beginning of the year	16,090,000	15,590,000
Shares Issued during the year	-	500,000
Shares outstanding at the end of the year	16,090,000	16,090,000

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

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,891,775	24.19%	3,892,275	24.19%
ANG Automotive Industries Pvt. Ltd.	1,583,103	9.84%	3,599,703	22.37%

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 2 - Reserves & Surplus		
a. Capital Reserves		
Opening Balance	54.75	54.75
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	54.75	54.75
b. Capital Redemption Reserve		
Opening Balance	1,308.26	1,308.26
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,308.26	1,308.26
c. Securities Premium Account		
Opening Balance	3,317.28	3,262.28
Add : Securities premium credited on Share issue	-	55.00
Closing Balance	3,317.28	3,317.28
d. General Reserves		
Opening Balance	420.32	420.32
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	420.32	420.32
e. Profit & Loss		
Opening balance	1,694.04	2,297.42
(+) Net Profit/(Net Loss) For the current year	(806.52)	(600.48)
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	-	(2.90)
(-) Transfer to Reserves	-	-
Closing Balance	887.52	1,694.04
Total	5,988.13	6,794.65
Note 3 Long Term Borrowings		
Secured		
(a) Term loans		
From banks	4,691.28	4,964.76
(b) Other Loans		
LIC Key Man Policy Loan	23.23	23.23
Other Loan	452.70	136.09
Unsecured		
Loans & Advances from Related Parties	325.51	316.51
	5,492.73	5,440.59
Less: Current Maturities of Long Term Borrowings	1,310.02	551.57
Total	4,182.71	4,889.02

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Non Current	Current	Non Current	Current
(A) Detail of Term Loan :-				
Term Loan SBI	794.00	175.92	943.36	163.91
Term Loan DCB	751.95	174.82	868.88	143.83
Term Loan YES BANK	1,725.00	426.09	2,050.00	99.72
Term Loan BOB BANK	522.00	121.50	630.00	65.07
Sub Total	3,792.95	898.33	4,492.24	472.53
(B) Other Loan & Advance :-				
Loan for Vehicle and Other Fixed Assets	389.76	411.69	396.79	79.04
Sub Total	389.76	411.69	396.79	79.04
Total	4,182.71	1,310.02	4,889.03	551.57
(C) Loan & Advances from Related Parties :-				
ANG Structure and Energy Pvt. Ltd.	-	18.81		
ANG Auto USA. Inc.*	325.51	297.70		
TOTAL		325.51		316.51

Particulars	As at 31.03.2016	As at 31.03.2015
Transaction in Foreign Currency		
Advance Received		
Advance Received (US \$ 428800.00)	325.51	297.70
Total	325.51	297.70

* Increase in Loan from ANG Auto USA Inc. on account of revaluation as on 31.03.2016

Particulars	(Amount in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Note 4 Deferred Tax Liability (Net)		
Opening Balance B/f(Deferred Tax Liability)	359.05	315.72
Deferred Tax Liability		
Related to Fixed Assets	-	43.33
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	2.21	-
Deferred Tax Liability	356.84	359.05

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 5 Short Term Borrowings		
Secured		
Working Capital Limit		
Foreign Currency Loans	2,104.91	2,093.28
Rupee Loans	6,360.95	7,119.79
Total	8,465.86	9,213.07
Note 5(l) Working Capital Limit		
Foreign Bill Discounting Loans		
Foreign Bill Discounting	1,928.04	2,026.81
PCFC	176.87	66.47
Sub Total	2,104.91	2,093.28
Rupee Loans		
LC Payment	-	56.54
Packing Credits	1,790.72	1,850.98
Cash Credit Limits	3,909.09	3,894.88
Bank Overdraft	150.54	291.81
Domestic Bill Discountings	510.59	1,025.59
Sub Total	6,360.95	7,119.79
TOTAL	8,465.86	9,213.07
Note 6 Trade Payables		
Trade Payables		
(a) Micro Small and Medium Enterprises *	-	-
(b) Other**	5,615.43	5,743.88
Total	5,615.43	5,743.88
* The Company has not received information from vendors regarding their status under the MSME Act and hence the disclosure relating to amounts unpaid as at the year end cannot be ascertained.		
** Trade Payables Included Creditors for Raw Material, Capital Expenditure, Consumables and other Expenses		
*Detail of Trade Payables :-		
Creditors for Consumables	562.97	864.11
Creditors for Fixed Assets	2.29	8.15
Creditors for Raw Material	4,278.81	3,999.23
Creditors(Others)	771.36	872.39
Total	5,615.43	5,743.88
Note 7 Other Current Liabilities		
Secured		
(a) Current maturities of Long term Debts Loans	1,310.02	551.57
(b) Advance from Customer	247.34	27.50
(c) Advance against Capital Goods	60.00	-
(d) Other payables		
Custom Duty/Service Tax Payable	11.12	8.52
Greater Noida Development Authority	-	-
TDS Payable	33.71	29.82
ESI payable	9.35	6.37
PF Payable	44.96	39.07
Expenses payable	108.76	95.05
Salary Payable	152.88	105.61
Sales Tax Payable	101.19	225.81
Total	2,079.34	1,089.31

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 8 - Short Term Provisions		
(a) Provision for employee benefits		
Gratuity (Funded)	80.98	68.85
Leave Encashment	4.06	4.06
(b) Provision for other expenses		
Provision for Stamp Duty	0.75	0.75
Total	85.78	73.65

NOTE-9 Depreciation (Amount in Lacs)

S. No.	Name of Asset	Gross Value				Depreciation				W D V	
		As On 01.04.2015	Addition During The Year	Sale During The Year	Total Value As on 31.03.2016	Balance As on 01.04.2015	Depreciation During The Period	Depreciation Adjustment The Period	Total As on 31.03.2016	As On 31.03.2015	As On 31.03.2016
1	LAND	893.44	-	-	893.44	-	-	-	-	893.44	893.44
2	BUILDING	3,041.98	15.90	-	3,057.88	626.69	94.41	-	721.10	2,415.29	2,336.78
3	FURNITURE	222.55	67.48	-	290.03	85.76	28.92	-	114.68	136.79	175.35
4	VEHICLE	334.70	-	24.09	310.61	161.70	32.52	13.41	180.81	173.00	129.79
5	COMMERCIAL VEHICLE	74.33	116.55	-	190.88	43.95	41.62	85.57	-	30.38	105.31
6	ELECTRICAL EQUIPMENTS	253.50	-	-	253.50	85.85	19.82	105.67	-	167.65	147.84
7	MACHINE & TOOLS	8,265.96	504.43	-	8,770.39	2,938.10	483.34	3,421.44	-	5,327.86	5,348.95
8	OFFICE EQUIPMENT	115.70	3.60	-	119.30	95.14	12.18	107.32	-	20.56	11.98
9	COMPUTER & ACCESSORIES	323.28	2.99	0.29	325.99	221.33	30.00	0.16	251.17	101.95	74.83
	Total Tangible Assets	13,525.44	710.96	24.38	14,212.01	4,258.52	742.81	13.57	4,987.75	9,266.92	9,224.26
1	PATENT RIGHT EXP	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Total Intangible Assets	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Grand Total	13,531.51	710.96	24.38	14,218.09	4,264.59	742.81	13.57	4,993.82	9,266.92	9,224.27

Capital Work in Progress											
Plant & Machinery(Die & Fixture)										1,248.39	1,619.53
Building										28.89	12.99
Furniture and Fixture										94.32	28.25
Total										1,371.59	1,660.76

Note:-

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

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

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 10 - Non Current Investment		
A Trade Investments		
Investment in Equity shares -Subsidiary Companies (Unquoted)		
ANG AUTO USA INC.[No. of Shares 251 & (PY 251 Shares)] of \$ 1 each.	0.12	0.12
Investment in Equity shares- Joint Venture (Unquoted)		
Tower Worx India Pvt. Ltd.[No. of Shares 120000 & (PY 120000 Shares)] Of Rs 10 each	12.00	12.00
B Investment in Equity shares-Others (Unquoted)		
ANG Structure & Energy Pvt. Ltd.[No. of Shares 28200 & (PY 28200 Shares)] of Rs 10 each	146.64	146.64
Total (A)	158.76	158.76

Note 11 - Long Term Loans and Advances

Unsecured		
a. Security Deposits	75.56	115.19
b. Capital Advance	763.82	754.18
Total	839.38	869.36

Note 12 Inventories

a. Raw Materials and consumables (Valued at Cost or Market Value whichever is Less)	3,911.38	4,128.40
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other manufacturing Expenses)	3,419.69	4,171.19
c. Finished goods (Valued at Cost and Reliasable Value Whichever is Less)	1,570.03	1,167.28
Total	8,901.10	9,466.87

Note 13 - Trade Receivables

Unsecured and considered good		
Outstanding for a period exceeding six months	632.66	563.50
Other	4,003.93	4,774.19
Total	4,636.59	5,337.68

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

ANG AUTO USA INC.		
Receivable outstanding for More than Six Months	105.47	14.32
Receivable outstanding for Less than Six Months	726.54	1,106.87
Total	832.01	1,121.20

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 14 - Cash and cash equivalents		
a. Balances with banks		
(i) In Current accounts	32.67	104.38
(ii) In EEFC accounts	-	-
(iii) In Deposits accounts	182.32	159.18
b. Balances with banks in Foreign Country	9.49	9.63
c. Cheque in Hand	-	32.44
d. Cash in hand	54.97	312.11
e. EMD For Tender	1.55	2.97
	281.00	620.70

Note-14(I) Balance with Bank Includes Fixed Deposit with Bank Includes Margin Money amounting to Rs. 114.12 Lacs (Previous Year 78.42 Lacs).

Note 15 - Short-term loans and advances

a. Loans and advances to related parties		
Unsecured, considered good [Refer Note No.15(I)]	-	32.41
Sub Total	-	32.41
b. Others (specify nature)		
Advances to Suppliers and Other*	1,019.90	1,476.60
Excise Duty and Service Tax Receivables/Govt. Receivables/Others **	566.40	336.98
Advance Tax	8.30	9.25
TDS Receivables	58.39	51.47
Export Incentives Receivables	216.51	131.46
Prepaid Expenses	34.89	75.73
Vat Receivable	175.49	46.52
Sub Total	2,079.88	2,127.99
Total	2,079.88	2,160.40

* Includes Loan & Advances to Employee.

** Includes Interest Receivable and Claim Receivable.

Note 15(I) Loan/Advances to Related Party

Premjit Singh Chadha	-	32.41
Total	32.41	

Note 16 - Other current assets

Research & Development expenses not written off	601.36	519.33
Total	601.36	519.33

* The Company has incurred Rs 236.38 lacs during the year on Research & Development Expenses . 20% of totals amount i.e. Rs 47.28 Lacs has to be Written off in Profit & Loss A/c, but company has not written off this amount as the products for which these R& D expenses has been incurred have not been come under commercial production till end of current year.

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 17 Revenue From Operation		
Sale of products *	15,569.45	13,120.08
Sale of services**	74.61	55.51
Other operating revenues***	654.59	394.80
Interunit Transfer	-	94.58
Total(Gross)	16,298.65	13,664.97
Less : Excise Duty	365.80	359.94
Total(Net)	15,932.85	13,305.03
*DETAIL OF SALES OF PRODUCTS		
EXPORT SALES & Incentives	5,239.88	4,725.55
DOMESTIC SALES including Excise duty	10,329.57	8,394.53
Total	15,569.45	13,120.08
**Detail of Services Rendered by Company		
Mounting Charges of Tipper Bodies	74.61	55.51
Management and Bussiness Auxillary Services	-	-
Management consultancy Services to wholly owned overseas Subsidiary Company	-	-
Total	74.61	55.51
*** DETAILS OF OTHER OPERATING REVENUE		
Income from Transportation Business	625.46	254.11
Job Work for BHEL(ALUMINIUM DUCTING) & Other	25.00	138.69
Interest on Security Deposit and Other Misc. Income	4.13	2.00
Total	654.59	394.80
Note 17(I) Transaction in Foreign Currency		
Earning in foreign Currencies :-		
Exports of Products (US \$ 6947228 & Euro 315763 and P.Y. US \$ 6636304.00 and Euro 470055.00)	4,841.58	4,600.25
Total	4,841.58	4,600.25
Note 18 Other Income		
Interest Income	30.49	40.82
Other non-operating income (net of expenses directly attributable to such income)	23.91	9.52
Total	54.40	50.34
Note 18(I) Transaction in Foreign Currency		
Earning in foreign Currencies :-		
Interst Received on FDR (US \$ 95.15)	0.06	-
Total	0.06	-

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 19 Cost of Material Consumed		
Inventory at the beginning of the year	4,128.40	3,854.45
Add : Purchases of Raw Material	9,095.35	7,309.02
Add: Consumables	656.23	766.80
Add: Inter Unit Transfer	5.80	-
Less : Inventory at the end of the year	3,911.38	4,128.40
Total	9,974.40	7,801.86

Note 19(I) Material consumed

	As at 31.03.2016	%	As at 31.03.2015	%
STEEL	7,248.73	72.67	4,786.40	61.35
Steel Forgings/Casting	818.93	8.21	1,257.26	16.11
Hydraulic Kit	1,033.36	10.36	847.49	10.86
Consumables	656.23	6.58	766.80	9.83
OTHERS	217.15	2.18	143.91	1.84
Total	9,974.40	100.00	7,801.86	100.00

Note 19(II) Material Consumed

INDEGENIOUS MATERIAL		
Indegenious Material Consumed	9,971.85	7,666.36
Imported Material Consumed	2.55	135.50
Total Material Consumed	9,974.40	7,801.87
Transaction in Foreign Currency		
Import of Raw Material [US \$ 2620 & EURO 1146, Previous Year US & 217968.40)	2.65	135.50

Note 20 Increase / Decrease in inventories

Inventories at the end of the year		
Work-in-progress	3,419.69	4,171.19
Finished goods	1,570.03	1,167.28
Sub Total	4,989.72	5,338.47
Inventories at the beginning of the year		
Work-in-progress	4,171.19	4,685.59
Finished goods	1,167.28	958.72
Sub Total	5,338.47	5,644.31
Total	348.75	305.84

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

Differential Spider	446.17	(39.88)
Trailer, FVDP & Other	217.34	(9.04)
Heavy Fabrication	374.28	354.86
Other Automotive Component	(286.30)	208.46
Total	751.50	514.40

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 20(II) Increase / Decrease in Finished Goods		
Differential Spider	(72.65)	(34.35)
Trailer, FVDP & Other	(56.54)	70.05
Heavy Fabrication	(362.55)	(131.85)
Other Automotive Component	88.99	(112.41)
Total	(402.75)	(208.56)
Note 21 - Employee benefit expense		
Salaries and wages	1,656.07	1,182.96
Contribution for Provident and Other Fund	77.18	66.08
Staff welfare expenses	29.82	35.01
Total	1,763.07	1,284.05

***Gratuity Fund**

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

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

Note 22 FINANCE COST

Interest expense*	1,595.83	1,741.73
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	38.33	0.19
Total	1,634.17	1,741.92

***Interest Expenses**

Interest on Vehicle Loans	10.96	13.84
Interest on Bill Discounting	248.18	342.50
Interest on L/C Charges	3.51	5.51
Interest on Packing Credit	193.35	216.08
Interest on Cash Credit	281.84	272.73
Interest on Term Loan	563.84	596.04
Other Interest Expenses	294.16	295.03
Total	1,595.83	1,741.73

Note 23 Depreciation and amortisation expense

Depreciation of tangible assets	742.81	770.40
Amortisation of intangible assets	-	-
Total	742.81	770.40

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 24 - Other expenses		
MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	778.92	579.58
Factory Rent	87.03	34.12
Repair & Maintenance for Machinery	28.03	39.53
Processing & Job Work Charge	234.56	330.17
Water Charges	2.38	
Vehicle running and maintenance(Commercial Vehicle)	77.06	65.77
Loading & Unloading	4.86	7.26
Ware House Charges	1.82	1.22
Selling & Distributive Expenses :-		
Bad Debts	-	
Bussiness Promotion Expenses	20.96	20.15
Discount,Commission & Brokerage	168.75	40.65
ECGC Premium	27.11	28.19
Freight & Cartage	269.04	255.15
Packing Charges	1.59	2.69
Shipping & Forwarding	19.89	14.62
Travelling Expenses:-		
For Domestic	24.43	26.00
For Foreign	5.25	13.95
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	3.50	3.50
Conveyance	44.77	50.22
Festival Expenses	10.30	5.49
Guest House Expenses	4.84	7.67
Insurance Charges/Premium	39.39	47.17
Legal,Professional & Consultancy Charges	32.87	26.23
Loss on sale of Assets	8.46	27.60
Medical Expenses	1.40	3.09
Membership Fees/Subscription/Registration	5.68	7.02
Miscellaneous expenses	26.92	16.12
Office Expenses	6.45	17.26
Postage & Courier	5.46	8.08
Printing & Stationery	14.21	17.05
Prior Period Expenses	12.75	10.40
Rates & Taxes	54.13	21.01
Service Tax Expenses	10.21	8.11
Security Charges	11.36	8.23
Inspection charges	13.01	-
Staff Bus	8.47	9.10
Telephone Expnses & Internet Exp.	27.14	26.40

Schedules forming part of the Balance Sheet As at 31st March 2016 (Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Repair & Maintenance :-		
For Computer & Telephone	3.87	5.72
For Vehicles	28.80	29.50
For Other	17.18	20.78
Preliminary Expenses Written Off :-		
Pre-operative Expenses W/o	0.01	
Research & Development Cost W/o*	192.30	171.27
Total	2,332.78	2,008.45

* The Company has incurred Rs 236.38 lacs during the year on Research & Development Expenses . 20% of totals amount i.e. Rs 47.28 Lacs has to be Written off in Profit & Loss A/c, but company has not written off this amount as the products for which these R& D expenses has been incurred have not been come under commercial production till end of current year .

Note 24(I) Payment to Auditors

Statutory Audit & Tax audit Fees	3.50	3.50
Certificate Charges/other fees	0.19	0.27
Total	3.69	3.77

Note 24(II) Transaction in Foreign Currency

Expenses in Foreign Currency :-		
Foreign Tour & Travelling (US \$ 7250 and Previous Year US \$ 10500, GBP 2600 & Euro 2000)	4.70	10.82
Payment of Packing Charges (Nil and Preveious Year SGD 30430.21)	-	2.69
Payment of spare parts for Repair & Maintenance of machines (Nil and Previous Year US \$ 3492.00)	-	2.18
Total	4.70	15.69

Note-25 - Earning per equity share

Net profit/Loss as per profit and loss statement	(808.73)	(557.16)
No. of equity shares at the beginning and closing of the year	16,090,000	16,090,000
Weighted average number of equity shares for calculating basic and diluted EPS	16,090,000	15,840,000
Basic Earnings Per Share (Rs.)	(5.03)	(3.46)
Diluted Earnings Per Share(Rs.)	(5.03)	(3.52)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying (Consolidated) financial statements of ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED) ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Consolidated) Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

Basic for Qualified Opinion

Inventories worth Rs. 291,899,398/- included under the Head 'Inventories' have been identified as some rejected, slow and Non-Moving Inventories due to cancellation of certain orders and discontinuation of certain operations of the company lying unused. Even Though, the Management is itself not sure of utilisation of the material in future and this amount have not been treated as old and obsolete by the company. Non use of such inventories and dispose off of the same as scrap (value not determined) will have financial impact on the financials of the company and the above amount (net of realised value) will render reduction in profit with the above amount.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for qualified opinion paragraph above, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

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

- a) The financial results shows that the company had made a provision of Rs.12,62,213/- in their books of account for payment of the premium to Life Insurance Corporation of India on account of New Group Gratuity Cash Accumulation Plan during the financial year 2015-16 as the Company has not paid the premium to the LIC in the year.
- b) The operations of Sitarganj Plant of the Company were badly affected during the fourth quarter of the financial year 2015-16 due to the order of the National Green Tribunal (NGT) due to Environmental Issues. NGT levied a penalty of Rs.30 lacs on company.
- c) The company had an overdue interest and principle amounting to Rs.155.10lacs as on 31.03.2016

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purpose of our audit;

- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial statements- Refer notes related to 'Contingent Liabilities'
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount due to be transferred to the Investor Education and Protection Fund by the Company.

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

(SANDESH JAIN)

Partner

Membership No. : 087316

FRN: 008548N

Place : New Delhi

Date : 27-05-2016

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, all the Fixed Assets have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note on Fixed Assets to the financial statements, are held in the name of the company, except for the three immovable properties whose title deeds are not held in the Company's name. The Company has filled the application for the change of namewith the concerned Authorities.
- 2) (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification of the inventories by the management as compared to books records.
- 3) (a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act except the following:

(Amt. in Lacs)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	32.41(Dr.)	45.87	62.81	15.47(Dr.)
ANG Logistics Private Limited	Nil	40.21	40.21	0.00 (Dr.)

- (b) According to information furnished to us and in the opinion of the management, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (c) The Principal are receivable at the discretion of the company.
- (d) There are no overdue amounts of the loans granted.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grant of loans, investments, guarantees, and security. The detail of transaction during the year and balance outstanding as at year end are given in Point no. 3(a)
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under does not arise.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records,
 - (a) The Company was generally irregular in depositing undisputed statutory dues including Provident Fund,

employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of the above which were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable as detailed below:

Nature of Statutory Dues	Amount (Rs.)	Not paid since
Tax Deducted at source	14,39,349	May-2015
Service Tax	4,55,506	May-2015
Entry Tax	58,108	Sep-2015
Sales Tax	96,56,269	April-2015
EPF	8,26,884	Aug-2015

- b) According to the information and explanation given to us, detail of income tax, sales tax, value added tax outstanding on account of any dispute as at March 31st, 2016 are given below:

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs.in lacs)
Stamp Duty	Fin. Year 2007-08	Revenue Board, Allahabad(U.P)	12.73
Entry Tax	Fin. Year 2005-06	Deputy Commissioner of Commercial tax Jaipur	0.40
Entry Tax	Fin. Year 2006-07	Deputy Commissioner of Commercial tax Jaipur	7.84
Entry Tax	Fin. Year 2007-08	Deputy Commissioner of Commercial tax Jaipur	7.06
Entry Tax	Fin. Year 2008-09	Deputy Commissioner of Commercial tax Jaipur	3.74
Entry Tax	Fin. Year 2009-10	Deputy Commissioner of Commercial tax Jaipur	2.10
Income Tax Demand	Assessment Year 2010-11	CIT(A)-IV, New Delhi	8.71
Income Tax Demand	Assessment Year 2011-12	CIT(A)- Circle 292), New Delhi	7.68
Income Tax Demand	Assessment Year 2013-14	CIT(A)-I, New Delhi	11.61
Sales Tax	Assessment Year 2008-09, 2009-10 & 2010-11	Commissioner Vat (Appeals), Kol	25.31
Sales Tax	Assessment Year 2009-10	Joint Commissioner SalesTax (Khatima), Uttarakhand	10.21
Sales Tax	Assessment Year 2010-11	Joint Commissioner SalesTax (Khatima), Uttarakhand	6.61

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

Name of Bank	Amount (Rs. In Lacs)	Period of default
State Bank of Inida	42.14	Jan-16 & feb-16
Bank of Baroda	18.66	Jan-16 & feb-16
Development Credit Bank	22.79	Jan-16 & feb-16
Yes Bank Ltd	66.51	Jan-16 & feb-16
Citi Bank	5.00	Jan-16 & feb-16

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

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

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

(SANDESH JAIN)
Partner

Place : New Delhi
Date : 27-05-2016

Membership No. : 087316
FRN: 008548N

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of ANG INDUSTRIES LIMITED (FORMERLY KNOWN AS ANG AUTO LIMITED) ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(SANDESH JAIN)

Partner

Membership No. : 087316

FRN: 008548N

Place : New Delhi

Date : 27-05-2016

Balance Sheet as at 31st March 2016 (Consolidated)

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,609.00	1,609.00
(b) Reserves and surplus	2	5,366.97	6,404.78
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	3,857.20	4,591.32
(b) Deferred tax liabilities (Net)*	4	356.84	359.05
4 Current liabilities			
(a) Short-term borrowings	5	8,465.86	9,213.07
(b) Trade payables	6	5,762.12	5,907.45
(c) Other current liabilities	7	2,557.41	1,494.51
(d) Short-term provisions	8	89.83	77.48
TOTAL		28,065.23	29,656.65
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	9,225.91	9,268.60
(ii) Intangible assets	9	0.00	0.00
(iii) Capital work-in-progress	9	1,660.76	1,371.59
(b) Non-current investments	10	146.64	146.64
(c) Long-term loans and advances	11	839.38	869.36
(d) Foreign Exchange Transaction Reserve		49.86	33.96
2 Current assets			
(a) Inventories	12	9,142.62	9,727.38
(b) Trade Receivables	13	3,944.78	4,906.15
(c) Cash and cash equivalents	14	351.24	631.68
(d) Short-term loans and advances	15	2,102.67	2,181.95
(e) Other current assets	16	601.36	519.33
TOTAL		28,065.23	29,656.65

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

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 27.05.2016

Manoj Gupta
Director

A.K.Gupta
Director

A.K. Gupta
Director

O.P. Sharma
Director

Profit and loss as at 31st March 2016 (Consolidated)

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. Revenue from operations(Gross)	17	16,830.43	15,579.37
Less:- Excise Duty	17	365.80	359.94
Revenue from operations(Net)		16,464.63	15,219.43
II. Other income	18	54.40	50.34
III. Total Revenue (I + II)		16,519.03	15,269.77
IV. Expenses:			
Cost of materials consumed	19	10,476.69	8,995.60
Changes in inventories of finished goods & work-in-progress	20	367.74	870.48
Employee benefits expense	21	1,763.07	1,284.05
Finance costs	22	1,647.01	1,758.04
Depreciation and amortization expense	23	742.83	770.53
Other expenses	24	2,561.70	2,541.97
IV Total expenses		17,559.05	16,220.67
V. Profit before exceptional and extraordinary items and tax (III-IV)		(1,040.02)	(950.91)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,040.02)	(950.91)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(1,040.02)	(950.91)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Liabilities		-	43.33
(3) Deferred Tax Assets		2.21	-
XI Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(1,037.81)	(994.24)
XII Profit (Loss) for the period		(1,037.81)	(994.24)
XIII Earnings per equity share:			
(1) Basic	25	(6.46)	(5.91)
(2) Diluted	25	(6.46)	(6.00)

Significant Accounting Policies
Notes On financial statements

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 27.05.2016

Manoj Gupta
Director

A.K. Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

Cash Flow Statement FOR THE YEAR ENDED 31ST MARCH 2016 (Consolidated) (Amount in Lacs)

PARTICULARS	For the period ending as on 31st March 2016	For the period ending as on 31st March 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(1,040.02)	(950.91)
Adjustments		
Depreciation Provision	742.83	770.53
Miscellaneous expenditure written off	192.30	172.17
Loss/Profit on sale of assets	8.46	20.41
Operating profit before working capital changes	(96.43)	12.20
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	584.76	596.53
Decrease / (Increase) in Debtors	961.36	30.92
Decrease / (Increase) in Short term Borrowing	(747.21)	(676.03)
Decrease / (Increase) in Loans & Advances	109.28	(36.47)
(Decrease) / Increase in Current Liabilities(Net of Provisions of tax)	929.93	(143.98)
Cash from Operations	1,741.69	(216.83)
Less: Income tax paid during the year	-	-
Net Cash from Operations Activities	1,741.69	(216.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed Assets	(712.74)	(369.00)
Capital Work in Progress	(289.17)	(139.22)
Foreign Currency Transaction Reserve	(15.90)	(1.34)
Misc. expenses Incl. Research & Development etc. incurred during	(274.33)	(74.79)
Sale/Purchase of Investments	-	3.36
Sale of Fixed Assets	4.13	206.67
Net Cash from Investing Activities	(1,288.01)	(374.32)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	(734.12)	231.67
Long term Loans & Advances		(58.85)
Minority Interest		(7.90)
Proceeds from Share Capital		50.00
Share Premium		55.00
Share Warrant		
Net Cash from Financing Activities	(734.12)	269.92
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(280.44)	(321.23)
Cash & Cash equivalents at the beginning of the year	631.68	952.91
Cash & Cash equivalents at the end of the year (31.03.2015)	351.24	631.68

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 27.05.2016

Manoj Gupta
Director

A.K. Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Amount	Number	Amount
Note 1 - Share Capital				
Authorised				
22500000 Equity Shares of ' Rs 10/- each	22,500,000	2,250.00	22,500,000	2,250.00
Issued, Subscribed and paid up Capital				
16090000 Equity Shares of ' Rs 10/- each fully paid (previous year 16090000 Equity shares of Rs. 10 Each Fuly paid up)	16,090,000	1,609.00	16,090,000	1,609.00
Total	16,090,000	1,609.00	16,090,000	1,609.00

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

Particulars	Equity Shares(Nos.)	
	As at 31st March 2016	As at 31st March 2015
Shares outstanding at the beginning of the year	16,090,000	15,590,000
Shares Issued during the year	-	500,000
Shares outstanding at the end of the year	16,090,000	16,090,000

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

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,891,775	24.19%	3,892,275	24.19%
ANG Automotive Industries Pvt. Ltd.	1,583,103	9.84%	3,599,703	22.37%

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 2 - Reserves & Surplus		
a. Capital Reserves		
Opening Balance	54.75	54.75
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	54.75	54.75
b. Capital Redemption Reserve		
Opening Balance	1,308.26	1,308.26
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,308.26	1,308.26
c. Securities Premium Account		
Opening Balance	3,317.28	3,262.28
Add : Securities premium credited on Share issue	-	55.00
Closing Balance	3,317.28	3,317.28
d. General Reserves		
Opening Balance	420.32	420.32
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	420.32	420.32
e. Profit & Loss		
Opening balance	1,304.17	2,287.92
(+) Net Profit/(Net Loss) For the current year	(1,037.81)	(994.24)
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	-	10.50
(-) Transfer to Reserves	-	-
Closing Balance	266.36	1,304.17
Total	5,366.97	6,404.78
Note 3 - Long Term Borrowings		
Secured		
(a) Term loans		
From banks	4,691.28	4,964.76
(b) Other Loans		
LIC Key Man Policy Loan	23.23	23.23
Other Loan	930.75	541.21
Unsecured		
Loans & Advances from Related Parties	-	18.81
	5,645.27	5,548.01
Less: Current Maturities of Long Term Borrowings	1,788.07	956.69
Total	3,857.20	4,591.32

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Non Current	Current	Non Current	Current
(A) Detail of Term Loan :-				
Term Loan SBI	794.00	175.92	943.36	163.91
Term Loan DCB	751.95	174.82	868.88	143.83
Term Loan YES BANK	1,725.00	426.09	2,050.00	99.72
Term Loan BOB BANK	522.00	121.50	630.00	65.07
Sub Total	3,792.95	898.33	4,492.24	472.53
(B) Other Loan & Advance :-				
Loan for Vehicle and Other Fixed Assets	389.76	889.74	99.09	79.04
Loan for Other	-	-	-	405.12
Sub Total	389.76	889.74	99.09	484.16
Total	4,182.71	1,788.07	4,591.33	956.69
(C) Loan & Advances from Related Parties :-				
Premjit Singh Chadha	-	-	-	104.00
ANG Auto USA. Inc.*	-	-	18.81	-
TOTAL	-	-	18.81	104.00

Particulars	As at 31.03.2016	As at 31.03.2015
Transaction in Foreign Currency		
Advance Received		
Advance Received (US \$ 428800.00)	325.51	297.70
Total	325.51	297.70

* Increase in Loan from ANG Auto USA Inc. on account of revaluation as on 31.03.2016

Particulars	(Amount in Lacs)	
	As at 31.03.2016	As at 31.03.2015
Note 4 - Deferred Tax Liability (Net)		
Opening Balance B/f(Deferred Tax Liability)	359.05	315.72
Deferred Tax Liability		
Related to Fixed Assets	-	43.33
Deferred Tax Assets		
Disallowances under the Income Tax Act,1961	2.21	-
Deferred Tax Liability	356.84	359.05

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 5 - Short Term Borrowings		
Secured		
Working Capital Limit		
Foreign Currency Loans	2,104.91	2,093.28
Rupee Loans	6,360.95	7,119.79
Total	8,465.86	9,213.07
Note 5(l) Working Capital Limit		
Foreign Bill Discounting Loans		
Foreign Bill Discounting	1,928.04	2,026.81
PCFC	176.87	66.47
Sub Total	2,104.91	2,093.28
Rupee Loans		
LC Payment	-	56.54
Packing Credits	1,790.72	1,850.98
Cash Credit Limits	3,909.09	3,894.88
Bank Overdraft	150.54	291.81
Domestic Bill Discountings	510.59	1,025.59
Sub Total	6,360.95	7,119.79
TOTAL	8,465.86	9,213.07
Note 6 - Trade Payables		
Trade Payables		
(a) Micro Small and Medium Enterprises *	-	-
(b) Other**	5,762.12	5,907.45
Total	5,762.12	5,907.45
* The Company has not received information from vendors regarding their status under the MSME Act and hence the disclosure relating to amounts unpaid as at the year end cannot be ascertained.		
** Trade Payables Included Creditors for Raw Material, Capital Expenditure, Consumables and other Expenses		
*Detail of Trade Payables :-		
Creditors for Consumables	562.97	864.11
Creditors for Fixed Assets	2.29	8.15
Creditors for Raw Material	4,425.42	4,162.75
Creditors(Others)	771.44	872.44
Total	5,762.12	5,907.45
Note 7 - Other Current Liabilities		
Secured		
(a) Current maturities of Long term Debts Loans	1,788.07	956.69
(b) Advance from Customer	247.34	27.50
(c) Advance against Capital Goods	60.00	-
(d) Other payables		
Custom Duty/Service Tax Payable	11.12	8.52
Greater Noida Development Authority	-	-
TDS Payable	33.71	29.82
ESI payable	9.35	6.37
PF Payable	44.96	39.07
Expenses payable	108.79	95.12
Salary Payable	152.88	105.61
Sales Tax Payable	101.19	225.81
Total	2,557.41	1,494.51

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 8 - Short Term Provisions		
(a) Provision for employee benefits		
Gratuity (Funded)	80.98	68.85
Leave Encashment	4.06	4.06
(b) Provision for other expenses		
Provision for Income Tax	4.05	3.83
Provision for Stamp Duty	0.75	0.75
Total	89.83	77.48

NOTE-9 Depreciation

(Amount in Lacs)

S. No.	Name of Asset	Gross Value				Depreciation				W D V	
		As On 01.04.2015	Addition During The Year	Sale During The Year	Total Value As on 31.03.2016	Balance As on 01.04.2015	Deprecitaion During The Period	Depreciation Adjustment The Period	Total As on 31.03.2016	As On 31.03.2015	As On 31.03.2016
1	LAND	893.44	-	893.44	-	-	893.44	893.44			
2	BUILDING	3,041.98	15.90	3,057.88	626.69	94.41	721.10	2,415.28	2,336.78		
3	FURNITURE	222.55	67.48	290.03	85.76	28.92	114.68	136.79	175.35		
4	VEHICLE	334.70	-	24.09	310.61	161.67	32.52	13.41	180.78	173.03	129.82
5	COMMERCIAL VEHICLE	74.33	116.55	190.88	43.95	41.62	85.57	30.38	105.31		
6	ELECTRICAL EQUIPMENTS	253.50	-	253.50	85.85	19.82	105.67	167.65	147.84		
7	MACHINE & TOOLS	8,265.96	504.43	8,770.39	2,938.11	483.34	3,421.45	5,327.85	5,348.94		
8	OFFICE EQUIPMENT	115.70	3.60	119.30	95.14	12.18	107.32	20.56	11.98		
9	COMPUTER & ACCESSORIES	324.97	2.99	0.29	327.68	221.33	30.03	0.16	251.20	103.64	76.48
	Total Tangabile Assets	13,527.12	710.96	24.38	14,213.70	4,258.52	742.84	13.57	4,987.77	9,268.60	9,225.91
1	PATENT RIGHT EXP	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Total Intangible Assets	6.07	-	-	6.07	6.07	-	-	6.07	0.00	0.00
	Grand Total	13,533.20	710.96	24.38	14,219.77	4,264.59	742.83	13.57	4,993.84	9,268.60	9,225.91

Capital Work in Progress											
Plant & Machinery(Die & Fixture)										1,248.39	1,619.53
Building										28.89	12.99
Furniture and Fixture										94.32	28.25
Total										1,371.59	1,660.76

Note:-

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

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

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 10 - Non Current Investment		
A Trade Investments		
Investment in Equity shares -Subsidiary Companies (Unquoted)		
ANG AUTO USA INC.[No. of Shares 251 & (PY 251 Shares)] of \$ 1 each.	-	-
Investment in Equity shares- Joint Venture (Unquoted)		
Tower Worx India Pvt. Ltd.[No. of Shares 120000 & (PY 120000 Shares)] Of Rs 10 each	-	-
B Investment in Equity shares-Others (Unquoted)		
ANG Structure & Energy Pvt. Ltd.[No. of Shares 28200 & (PY 28200 Shares)] of Rs 10 each	146.64	146.64
Total (A)	146.64	146.64

Note 11 - Long Term Loans and Advances

<u>Unsecured</u>		
a. Security Deposits	75.56	115.19
b. Capital Advance	763.82	754.18
Total	839.38	869.36

Note 12 - Inventories

a. Raw Materials and consumables (Valued at Cost or Market Value whichever is Less)	3,911.38	4,388.91
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other manufacturing Expenses)	3,419.69	4,171.19
c. Finished goods (Valued at Cost and Reliasable Value Whichever is Less)	1,811.55	1,167.28
Total	9,142.62	9,727.38

Note 13 - Trade Receivables

<u>Unsecured and considered good</u>		
Outstanding for a period exceeding six months	632.66	563.50
Other	3,312.12	4,342.66
Total	3,944.78	4,906.15

Note 14 - Cash and cash equivalents

a. Balances with banks		
(i) In Current accounts	97.76	110.16
(ii) In EEFC accounts	-	-
(iii) In Deposits accounts	182.32	159.18
b. Balances with banks in Foreign Country	9.49	9.63
c. Cheque in Hand	-	32.44
d. Cash in hand	60.13	317.30
e. EMD For Tender	1.55	2.97
	351.24	631.68

Note-14(I) Balance with Bank Includes Fixed Deposit with Bank Includes Margin Money amounting to Rs. 114.12 Lacs (Previous Year 78.42 Lacs).

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 15 - Short-term loans and advances		
a. Loans and advances to related parties		
Unsecured, considered good [Refer Note No.15(I)]	-	32.41
Sub Total	-	32.41
b. Others (specify nature)		
Advances to Suppliers and Other*	1,042.69	1,498.14
Excise Duty and Service Tax Receivables/Govt. Receivables/Others **	566.40	336.98
Advance Tax	8.30	9.25
TDS Receivables	58.39	51.47
Export Incentives Receivables	216.51	131.46
Prepaid Expenses	34.89	75.73
Vat Receivable	175.49	46.52
Sub Total	2,102.67	2,149.54
Total	2,102.67	2,181.95

* Includes Loan & Advances to Employee.

** Includes Interest Receivable and Claim Receivable.

Note 15(I) Loan/Advances to Related Party

Premjit Singh Chadha	-	32.41
Total	-	32.41

Note 16 - Other current assets

Research & Development expenses not written off	601.36	519.33
Total	601.36	519.33

* The Company has incurred Rs 236.38 lacs during the year on Research & Development Expenses . 20% of totals amount i.e. Rs 47.28 Lacs has to be Written off in Profit & Loss A/c, but company has not written off this amount as the products for which these R& D expenses has been incurred have not been come under commercial production till end of current year .

Note 17 - Revenue From Operation

Sale of products *	16,101.23	14,985.99
Sale of services**	74.61	104.00
Other operating revenues***	654.59	394.80
Interunit Transfer	-	94.58
Total(Gross)	16,830.43	15,579.37
Less : Excise Duty	365.80	359.94
Total(Net)	16,464.63	15,219.43

****Detail of Services Rendered by Company**

Mounting Charges of Tipper Bodies	74.61	55.51
Management and Bussiness Auxillary Services	-	48.49
Total	74.61	104.00

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
*** DETAILS OF OTHER OPERATING REVENUE		
Income from Transportation Business	625.46	254.11
Job Work for BHEL(ALUMINIUM DUCTING) & Other	25.00	138.69
Interest on Security Deposit and Other Misc. Income	4.13	2.00
Total	654.59	394.80

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

Exports of Products (US \$ 6947228 & Euro 315763 and P.Y. US \$ 6636304.00 and Euro 470055.00)	4,841.58	4,600.25
Total	4,841.58	4,600.25

Note 18 - Other Income

Interest Income	30.49	40.82
Other non-operating income (net of expenses directly attributable to such income)	23.91	9.52
Total	54.40	50.34

Note 18(I) Transaction in Foreign Currency**Earning in foreign Currencies :-**

Interst Received on FDR (US \$ 95.15)	0.06	-
Total	0.06	-

Note 19 - Cost of Material Cosumed

Inventory at the beginning of the year	4,128.40	3,854.45
Add : Purchases of Raw Material	9,597.64	8,502.75
Add: Consumables	656.23	766.80
Add: Inter UnitTransfer	5.80	-
Less : Inventory at the end of the year	3,911.38	4,128.40
Total	10,476.69	8,995.60

Note 19(I) Material consumed

	As at 31.03.2016	%	As at 31.03.2015	%
STEEL	7,751.02	73.98	6,544.78	68.46
Steel Forgings/Casting	818.93	7.82	1,257.26	13.15
Hydraulic Kit	1,033.36	9.86	847.49	8.86
Consumables	656.23	6.26	766.80	8.02
OTHERS	217.15	2.07	143.91	1.51
Total	10,476.69	100.00	9,560.24	100.00

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 19(II) Material Consumed		
INDEGENIOUS MATERIAL		
Indegenious Material Consumed	10,474.15	9,424.74
Imported Material Consumed	2.55	135.50
Total Material Consumed	10,476.69	9,560.25
Transaction in Foreign Currency		
Import of Raw Material[US \$ 2620 & EURO 1146, Previous Year US & 217968.40]	2.65	135.50
Note 20 - Increase / Decrease in inventories		
Inventories at the end of the year		
Work-in-progress	3,419.69	4,171.19
Finished goods	1,811.55	1,427.79
Sub Total	5,231.24	5,598.98
Inventories at the beginning of the year		
Work-in-progress	4,171.19	4,685.59
Finished goods	1,427.79	1,783.87
Sub Total	5,598.98	6,469.46
Total	367.74	870.48
Note 20(I) Increase / Decrease in Work in Progress		
Differential Spider	446.17	(39.87)
Trailer, FVDP & Other	217.34	(9.04)
Heavy Fabrication	374.28	354.86
Other Automotive Component	(286.30)	208.46
Total	751.50	514.41
Note 20(II) Increase / Decrease in Finished Goods		
Differential Spider	(72.65)	(34.35)
Trailer, FVDP & Other	(56.54)	70.05
Heavy Fabrication	(362.55)	(131.85)
Other Automotive Component	107.98	(112.41)
Total	(383.76)	(208.56)
Note 21 - Employee benefit expense		
Salaries and wages	1,656.07	1,182.96
Contribution for Provident and Other Fund	77.18	66.08
Staff welfare expenses	29.82	35.01
Total	1,763.07	1,284.05

***Gratuity Fund**

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

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

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Note 22 - FINANCE COST		
Interest expense*	1,608.68	1,757.85
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	38.33	0.19
Total	1,647.01	1,758.04
*Interest Expenses		
Interest on Vehicle Loans	10.96	13.84
Interest on Bill Discounting	248.18	342.50
Interest on L/C Charges	3.51	5.51
Interest on Packing Credit	193.35	216.08
Interest on Cash Credit	281.84	272.73
Interest on Term Loan	563.84	596.04
Other Interest Expenses	307.00	311.15
Total	1,608.68	1,757.85
Note 23 - Depreciation and amortisation expense		
Depreciation of tangible assets	742.83	770.53
Amortisation of intangible assets	-	-
Total	742.83	770.53
Note 24 - Other expenses		
MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	778.92	579.58
Factory Rent	87.03	34.12
Repair & Maintenance for Machinery	28.03	39.53
Processing & Job Work Charge	236.65	359.43
Water Charges	2.38	
Vehicle running and maintenance(Commercial Vehicle)	77.06	65.77
Loading & Unloading	4.86	7.26
Ware House Charges	16.42	13.94
Selling & Distributive Expenses :-		
Bussiness Promotion Expenses	20.96	20.15
Discount,Commission & Brokerage	313.88	437.41
ECGC Premium	27.11	28.19
Freight & Cartage	269.04	255.15
Packing Charges	1.59	2.69
Shipping & Forwarding	41.63	37.62
Travelling Expenses:-		
For Domestic	24.43	26.00
For Foreign	5.25	13.95
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	7.77	5.33
Conveyance	44.77	50.22
Festival Expenses	10.30	5.49
Guest House Expenses	4.84	7.67
Insurance Charges/Premium	39.39	47.17
Legal,Professional & Consultancy Charges	35.35	26.96
Service Charges	31.30	44.32
Attorney Expenses	3.20	19.53
Loss on sale of Assets	8.46	27.60

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Medical Expenses	1.40	3.09
Membership Fees/Subscription/Registration	5.68	7.02
Miscellaneous expenses	27.83	16.12
Roc Filling	-	0.10
Office Expenses	6.45	17.26
Postage & Courier	5.46	8.08
Printing & Stationery	14.21	17.05
Prior Period Expenses	12.75	10.40
Rates & Taxes	54.58	22.03
Service Tax Expenses	10.21	8.11
Security Charges	11.36	8.23
Inspection charges	13.01	-
Staff Bus	8.47	9.10
Telephone Expnses & Internet Exp.	29.87	29.77
Repair & Maintenance :-		
For Computer & Telephone	3.87	5.72
For Vehicles	28.80	29.50
For Other	17.18	20.78
Preliminary Expenses Written Off :-		
Pre-operative Expenses W/o	0.77	
Research & Development Cost W/o*	192.30	171.39
Total	2,561.70	2,541.97

* The Company has incurred Rs 236.38 lacs during the year on Research & Development Expenses . 20% of totals amount i.e. Rs 47.28 Lacs has to be Written off in Profit & Loss A/c, but company has not written off this amount as the products for which these R& D expenses has been incurred have not been come under commercial production till end of current year .

Note 24(I) Payment to Auditors

Statutory Audit & Tax audit Fees	7.77	3.50
Certificate Charges/other fees	0.19	0.27
Total	7.96	3.77

Note 24(II) Transaction in Foreign Currency

Expenses in Foreign Currency :-		
Foreign Tour & Travelling (US \$ 7250 and Previous Year US \$ 10500, GBP 2600 & Euro 2000)	4.70	10.82
Payment of Packing Charges (Nil and Previeous Year SGD 30430.21)	-	2.69
Payment of spare parts for Repair & Maintenance of machines (Nil and Previous Year US \$ 3492.00)	-	2.18
Total	4.70	15.69

Note 25 - Earning per equity share

Net profit/Loss as per profit and loss statement	(1,040.02)	(950.91)
No. of equity shares at the beginning and closing of the year	16,090,000	16,090,000
Weighted average number of equity shares for calculating basic and diluted EPS	16,090,000	15,840,000
Basic Earnings Per Share (Rs.)	(6.46)	(5.91)
Diluted Earnings Per Share(Rs.)	(6.46)	(6.00)

26. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES :

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

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

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

All Assets and Liabilities have been classified as Current or Non Current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III of the Companies Act, 2013. Based on the nature of the products and time between the acquisition of assets for processing and realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities .

26. (b) Revenue Recognition

- Sales are recognized upon dispatch of goods from factory against firm orders.
- For other incomes, the company follows the accrual basis of accounting.

26. (c) Export Incentives

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

26. (d) Fixed Assets

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

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

26. (e) Depreciation

Depreciation has been provided on straight line method on the basis of useful life of the assets as specified in schedule II of the Companies Act, 2013.

26. (f) Borrowing Costs

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

26. (g) Investments

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

26. (h) Valuation of Inventories

- Raw Materials, Stores and Packaging Materials are valued at lower of cost or net realizable value.
- Work in Progress has been valued at Cost of Raw Materials plus 50% of cost of Production.
- Finished Goods are valued at sale price less selling and distribution expenses & profits or net realization value , which ever is lower.
- Excise duty on finished goods lying in factory is accounted for on removal of goods since such liability arises only if they are sold in Domestic Tariff Area.

26. (i) Preliminary & Pre operative Expenses

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

26. (j) Research and Development

Revenue expenditure incurred on Research & Development is charged to Profit & Loss Account of the year in which it is incurred, except for development costs which relate to the design and testing of new or improved materials, products or processes which are recognized as an asset to the extent that it is expected that such assets will generate future economic benefits. The expenses incurred prior to year 2005-06 is written off over a period of ten years and the expenses incurred during the year 2005-06 and later on are amortised over a period of five years. However, the expenses incurred during the year 2013-14 and 2014-15 have Starts written off from this year only. Further the expenses incurred during the year 2015-16 have not been written off.

26. (k) Employee Benefits

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

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

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

26. (l) Foreign Currency Transaction

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

Further the corresponding figures of overseas subsidiary companies are converted in USD i.e 1USD = 65.31 INR being the average foreign exchange rates prevailing during the financial year. The corresponding figures of Assets and liabilities of overseas subsidiary company is converted in USD at the rates as on date of Balance Sheet i.e 1USD = 66.14 INR

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

26. (m) Tax on Income

- a. Current tax is the amount of tax payable on taxable income for the year determined in accordance with the provisions of Income Tax Act, 1961.
- b. Deferred tax is provided on timing difference between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rate for continuing operations. Adjustment of deferred tax liability attributable to change in tax rate is shown in the profit and loss account as a part of the deferred tax adjustments for the period. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the asset can be realized in future. Deferred tax assets such as MAT paid under section 115JB of Income tax act are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably /virtually certain (as the case may be) to be realized.

26. (n) Contingencies

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

27. NOTES TO THE ACCOUNTS :

- 27 (a) Debit and Credit Balances appearing under the head current liabilities, sundry debtors and loans and advances are subjected to confirmation / reconciliation. The Company does not have intimation/information on creditors with respect to their SSI registration; hence requisite figures are not given.
- 27 (b) In the opinion of the Management, the value on realization of current assets, loan and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- 27 (c) **Segment Reporting :**

The Company operates during the Financial Year 2015-16 in four segments i.e. Manufacturing of Auto Components and assemblies, Transportation, heavy Fabrication and off highway equipment's used in Agriculture equipment's and forestry equipment. Out of these Transportation constitute less than 10% and hence as per the principle of AS-17, issued by The Institute of Chartered Accountants of India, segment reporting is not applicable for this businesses. The figures for the Transportation business are being consolidated in business of Heavy Fabrication. 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.

Particulars	(Rs. in Lacs)
	For the year ended 31.3.2016
1. Segment Revenue	
a. Automotive Components & Parts	10,528.27
b. Heavy Steel Fabrication	1,494.53
c. Off Highway Components	4,496.22
Net income from sales / Services	16,519.02
2. Segment Results	
a. Automotive Components & Parts	45.06
b. Heavy Steel Fabrication	45.05
c. Off Highway Components	811.01
Total	901.12
Less : Interest & Finance Charges	1,647.01
Unallocable Expenditure (net of unallocable income)	294.14
Profit / Loss before tax	(1,040.03)
3. Capital Employed	
a. Automotive Components & Parts	4,748.02
b. Heavy Steel Fabrication	1,227.86
c. Off Highway Components	1,356.93
Add: Unallocable Capital Employed	-
Total	7,332.81

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

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

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

Wholly owned overseas

Subsidiary Companies : ANG Auto (USA) Inc.

Joint Venture : Towerworx India Pvt.Ltd.

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

influence over the Company : Mr. O.P.Sharma (Whole Time Director)

Key Managerial Personnel : Mr. Rajiv Malik (Resigned on 13th May 2016)
Ms Seema Mathur (Joined on 27th May 2016)
Mr. Naveen Gupta

27 (g) We had observed that the supplies of Heavy Fabrication to BGR Boilers, Automotive Slack Adjuster to Arvin Meritor and Differential Pin to Marritor HVS Camary had been discontinued during the Financial Year under reporting. This resulted in the stoppage of flow of inventory relating to these projects.

27 (h) From the books we observed that significant amount of inventory is lying in the company stock which had not moved during the year. The value of this inventory is worth Rs 29.15 crores. The impact of this slow moving inventory on the financial strength of company is to determined by the management.

27 (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 31st, 2016 and the aggregate of transactions for the period then ended are presented herein below :

(Rs. in Lacs)

Name of related Party	Transaction	Amount
Ang Auto USA Inc.	Exports of Auto Components	Rs1851.73
Premjit singh	Managerial Remuneration	Rs.24.00
O.P. Sharrma	Managerial Remuneration	Rs. 3.00
Rajiv Malik	Remuneration to Key Managerial Personnel	Rs. 15.77
Naveen Gupta	Remuneration to Key Managerial Personnel	Rs. 7.06
A.K. Gupta	Director Sitting Fees	Rs.0.29
Sanjay Garg	Director Sitting Fees	Rs.0.27
Manoj Gupta	Director Sitting Fees	Rs.0.27
Nidhi Singh	Director Sitting Fees	Rs.0.29

Summary of Transaction in other accounts of Related parties :

(Amt. in Lacs.)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	32.41(Dr)	45.87	62.81	15.47 (Dr.)
ANG Automotive Industries Pvt. Ltd.	Nil	189.99	579.30	389.31(Cr)
M/s ANG Logistic Pvt. Ltd.	Nil	40.21	40.21	Nil

27 (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, 2016 accruing during the year aggregating to Rs.2.21 Lacs has been recognized in the Profit and Loss Account.

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

(Amount in Lacs.)

Particulars	As per Company Act	As per Income Tax Act	
Depreciation	742.81	730.22	12.59
Research & Development	192.30	274.34	(82.04)
Gratuity Expenses disallowed as per Section 37	12.62	-	12.62
Expenses Disallowed U/s 43B	49.68	-	49.68
Net Deferred Assets			(7.15)
Deferred Tax Assets on timing Differences			(2.21)
Deferred Tax Liabilities as on 31.03.2015			359.05
Total Deferred Tax Liabilities as on 31.03.2016			356.84

Previous year figures have been regrouped and rearranged wherever considered necessary

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Seema Mathur
Company Secretary

Naveen Gupta
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 27.05.2016

Manoj Gupta
Director

A.K. Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

ANG INDUSTRIES

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