



Annual Report- 2014-15

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

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

Auditors

M/S Sandeesh Jain & Co.
 Chartered Accountants

Internal Auditor

Suneel Siwal

Manufacturing Facilities:

B-48, Phase-II, Noida
 # 19-A, Udyog Vihar, Greater Noida,
 District: Gautam Budh Nagar (U.P)
 # Special Economic Zone, I-11 & 12, SEZ, Noida,
 District: Gautam Budh Nagar (U.P)
 # 14/6, Mathura Road, Faridabad (Haryana)
 #150A, SEZ, Noida, District Guatam Budh Nagar (U.P)
 # A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

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

Contents

Corporate Information	01
Management Discussion and Analysis	02
Directors' Report	04
Report on Corporate Governance	14
Financial Section	20

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economy –India

The last twelve months saw the manifestation of several global macro risks that could have a long and deep impact on the world economy that is likely to influence the shape of the economic cycle in the future. The key amongst them was the slowdown in the Chinese economy and European economy. The Steel industry is the foundation industry of any economy, especially in developing countries whose material intensity is likely to increase significantly in the future, for infrastructure development and growth in manufacturing sector. India certainly is one such economy that is poised to grow significantly over the next decade with its per capita consumption nearly at one-fourth of the global average. A competitive and efficient domestic steel industry is a pre-requisite for India to succeed in its industrial vision of Government of India for "Make in India".

The government's Make in India initiative augurs well for the economy in general and the manufacturing sector in particular. This initiative aims to increase the sector's contribution to the GDP by removing the bottlenecks that had so far restricted growth. There is more focus on indigenous manufacturing of components or products, which hitherto were imported. Such a scenario will help the domestic automotive and allied sectors to perform encouragingly, going forward.

The Indian auto components industry has experienced healthy sequential growth over the last one-and-a-half years. The growth can be attributed to factors such as strong buoyancy in the end-user industry, recovery of the global economy, improved consumer sentiment and return of adequate liquidity in the financial system. The revival of the auto industry was initially driven by the fiscal stimulus programme of the government.

The rapidly globalising world is opening new avenues for the transportation industry, generating the need for more efficient, safe and reliable modes of transportation, which is subsequently adding to the auto component industry's growing opportunities. According to a report by the Confederation of Indian Industry (CII), the Indian auto component industry is set to become the third largest in the world by 2025.

Improved domestic demand for vehicles due to favourable demographics and rising incomes shall drive demand for auto ancillaries

ANG INDUSTRIES LTD, is a manufacturer of Automotive Components, Tippers, Boiler thermal support and components for the off-Highway. Our strict commitment to quality has been recognized with the highest International quality standard of ISO 9001, QS9000, ISO 14001 and TS 16949.

Your Company have been increasingly upgrading capabilities to provide fully built solutions for the benefits of customers. Our products undergo complete quality testing before they leave the manufacturing locations.

OVERVIEW

Automotive Industry :

The Automotive industry worldwide is performing well. However, the main challenge is that the global automotive market is uneven. The North American market is growing well. It is up by 5% in 2014-15 as compared to last year. The Company is benefitting from the positive growth in US Market. It is coming up with several new facilities to cater to its customer requirements there as well as

upgrading some of its facilities which will improve operating performance. The Indian market's performance has been inconsistent but the trend is positive. However, most original equipment manufacturers (OEM's) are hoping for high demands. ANG is at advantageous position to convert this trend into an opportunity with its reputation of having the ability to serve its customers in every way possible right from the designing and development phase, which places it, as a preferred suppliers for its OEMs.

Commercial Vehicle Industry :

The domestic commercial vehicle industry, while continuing to contract on an overall basis, has shown significant growth in select segments. Medium and Heavy commercial vehicle (M&HCV) segment, after dropping by 23% and 25% in the financial year 2012-13 and 2013-14 respectively, grew by 16% in the financial year 2014-15. However Light Commercial Vehicle (LCV) segment, which grew by 14% in the financial year 2012-13 and dropped by 17.6% in the financial year 2013-14, continued to be declining by 11.6% in the financial year 2014-15.

Tippers are mainly used in mines, highway construction, Railway construction. The total market size for the Tippers in India is about 35000 to 40000 numbers. We are supplying Tipper bodies to Ashok Leyland Ltd for their Pantnagar location which includes around 15 varieties depending upon the volumes. The annual requirement on us will be around 2000 Nos. The requirements are expected to increase from the current of 2000 Nos to 3000 Nos per annum. We are also supplying the Chassis components to Ashok Leyland Ltd, Pantnagar.

Heavy Fabrication:

In India, we have deficit for power and even now there are thousands of villages not connected with the power. With a view to provide quality power to all the cities and towns, Government of India has taken an initiative to put up thermal power generation projects. The power sector has been opened to private sectors to meet the immediate demand. In this direction, number of power projects started coming up and ANG Industries also is one of the premium vendors for the supply of boiler support structures. ANG Industries Ltd., is supplying fabricated structures to countries leading power plants established by BHEL, NTPC, ISGEC etc.

Off-Highway Components :

ANG Industries Ltd., has ventured into manufacturing of Off-Highway components. ANG plans to tap the Off-Highway market with its combined experience and the state-of-the-art manufacturing facilities and high quality products.

As per the requirement of the project the company is making investment in plant and machinery and infrastructure and is also setting up fully automated robotic lines. We are hopeful that this business venture will help in the growth of your company in near future.

A. RISK MANAGEMENT

The Company is exposed to internal and external risks associated with the business. To counter these risks, your company continues to broaden the product portfolio, increase customer base and geographic reach. The Company is exposed to strong competitive pressures from both domestic and overseas. The Company is also exposed to financial risk from

changes in interest rates, foreign exchange rates. In order to address these risks the company has implemented adequate risk management approach.

B. INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operation. These systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transaction with proper authorisation and ensuring compliance of corporate policies. The company has appointed internal auditors to carry out both system and financial audit of its activities. The audit findings are reviewed by the Audit committee in their meetings at regular intervals, details of which have been provided in the corporate governance report. Suggestion for improvements are considered and the Audit committee follows up on corrective action. The Company has also identified various business risks and laid down necessary procedures for mitigation of the same. The Company has devised adequate systems to ensure statutory compliance at each location and these compliances are monitored regularly.

C. DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

Financial Review:

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013.

Income :

Your Company suffered a loss of Rs. 600.48 Lacs. There is an incremental effect of Rs. 81.00 Lacs in Depreciation as compared to previous year. Depreciation has been provided as per Companies Act, 2013. Finance cost decreased from Rs.1801.97 Lacs in 2013-14 as compared to Rs. 1,685.56 Lacs in financial year 2014-15. During the current Financial year i.e 2015-16 your company is expecting to achieve a favourable growth.

Cautionary Statement

The above mentioned statements are only "forward looking statements" based on certain assumptions/expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. Important development that could affect the company's operations include unavailability of finance at competitive rates-global or domestic or both reduction in number of viable projects, significant changes in political and economic environment in India or financial market abroad, tax laws, litigation, exchange rate fluctuations, interest and other costs.

DIRECTOR'S REPORT

To
The Members,

Your Directors are pleased to present the 24th 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, 2015. The summarized financial results for the year ended 31st March, 2015 are as under:

Financial Results

Particular	For the financial year ended 31st March, 2015 Amount in Rs.	For the financial year ended, 31st March, 2014 Amount in Rs.
Gross Sales	13,305.03	15,760.22
Other Income	50.34	66.90
Total Income	13,355.37	15,827.12
Profit / (Loss) Before Tax and depreciation	213.25	267.20
(-) Depreciation	770.40	688.46
Provision for Tax	-	-
Deferred Income Tax	43.33	66.62
Profit / (Loss) after Tax	(600.48)	(354.63)

Review of Operation

Revenue for the current year dropped from Rs. 15,827.12 in 2013-14 to Rs 13,355.37 due to slow demand in tippers, Steel structure in domestic market and Automotive Components in export market. Your Company suffered loss of Rs. 600.48 Lacs during the year under report. Your Company also diversify in Off Highway Components during the year under report and the company is expecting to achieve the desired growth.

Share Capital

During the year under review, the Company pursuant to Section 43 of Companies Act, 2013 read with rule 4 (4) of Companies (Share Capital And Debentures) rules, 2014 have allotted 5,00,000 Equity Shares on Preferential basis to ANG Logistics Pvt. Limited.

Dividend

Company suffered loss due to which no dividend was declared by your Directors for the financial year 2014-15.

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.

During the year under review, Ms Nidhi Singh was appointed as additional Director w.e.f 28th March, 2015, under Section 149(1) of the Companies Act, 2013, who holds the office upto the ensuing Annual General Meeting and being eligible offer herself for appointment. Your Directors recommend her appointment.

Mr. Manoj 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.

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. 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

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

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

For the financial year ended 31st March, 2015, 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 25th Annual General Meeting and are eligible for reappointment for the second year of the term of one 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 25th 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.

Cost Auditor

The Board has appointed Mr. Lokesh Kumar, FCMA (Regn. No. 24632) as Cost Accountants of the Company for the financial year 2014-15.

Disclosure of Board Report as per Secretarial Standards

The Company has appointed M/s Mamta Jain & Associates, 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, 2015 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 2014-15 being attached with the Directors Report as Annexure –C.

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

The Board met 12 (Twelve) times during the financial year 2014-15, Board Meeting were held as follows:

29th April, 2014, 20th May, 2014, 30th May, 2014, 10th July, 2014, 14th August, 2014, 14th November, 2014, 25th November, 2014, 29th November, 2014, 29th December, 2014, 29th January, 2015, 14th February, 2015 , 28th March, 2015.

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

Pursuant to the provision of Companies Act, 2013 and Clause 49 of the Listing Agreement, Independent Directors at their meeting without the participation of the Non-Independent Directors and Management, considered / evaluated the Board's performance including the Chairman

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.

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March, 2015.

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 2014-15, 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: 24th August, 2015
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, 2015.

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:

- a) Technology upgradation
- b) CFL and LEDs have been installed in Machine shops to conserve energy.
- c) Providing limit switches
- d) Process optimisation to enhance production
- e) 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	2014-15	2013-14
Electricity units(MKWH)	37,85,436	32,92,055
Total amount	2,93,52,042	291,80,599
Average rate/ unit(Rs. KWH)	8.75	8.86
Own generation		
Through diesel generator		
Units (M.KWH)	9,30,017	11,45,183
Units per litre of diesel (KWH)	2.98	3.00
Average cost / unit (Rs. KWH)	19.31	19.76

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.

United States of America (USA) and Brazil, among others.

The export earnings of your Company for 2014-15 was USD 6636304 and Euro 470055 (Equivalent to Rs. 4600.25 Lacs) on account of exports, interest paid on fixed Deposits in foreign exchange, Company received advance of USD 428800 (Equivalent to Rs. 297.70 Lacs) and the foreign exchange outgo was USD 231960, GBP 2600, SGD 30430.21 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 on account of Packing Charges, US \$ 10500, GBP 2600 and Euro 2000 (Equivalent Rs.10.82 Lacs) for foreign tour and travelling and USD3492 (Equivalent to Rs. 2.18 Lacs) for payment of spare parts for repair and maintenance of machine.

C. Foreign exchange earnings and outgo

Activities under this head include those relating to exports and initiatives undertaken to increase exports; development of new export markets for products and services and export plans. The Company exported its product to the buyers based in the

ANNEXURE-B

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March 2015

[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 2014 to 31st March 2015 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 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable since no ESOPs or ESPPs 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), Ahmedabad Stock Exchange Limited and Delhi Stock Exchange .

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.

Mayank Bhartiya & Company

Place: New Delhi
Date : 24th August, 2015

Company Secretary in Practice
CP NO.: 12082

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.

Mayank Bhartiya & Company

Place: New Delhi
Date : 24th August, 2015

Company Secretary in Practice
CP NO.: 12082

ANNEXURE-C

FORM NO. MGT-9

Extract of Annual Return as on the Financial year ended on 31st March 2015

[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*	3242275	650000	3892275	24.97	3892275		3892275	24.19
(b) Central Government/ State Government(s)								
(c) Bodies Corporate**	3874703	-	3874703	24.85	4374703		4374703	27.19
(d) Financial Institutions / Banks								
(e) Any other (specify) (PAC) Directors & their Relatives								
Sub-Total (A)(1)	7116978	650000	7766978	49.82	8266978		8266978	51.38

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)	7116978	650000	7766978	49.82	8266978	0		51.38
(B) Public Shareholding								
(1) Institution								
(a) Mutual Funds / UTI		2300	2300	0.01		2300	2300	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	212000		212000	1.36	45000		45000	0.28
(g) Foreign Venture Capital Investors								
(h) Any other (specify) Foreign Fin Inst. Foreign Mut. Fund, F.F.I / Banks								
Sub-Total (B) (1)	212000	3300	215300	1.38	45000	3300	48300	0.30
(2) Non-institutions								
(a) Bodies Corporate	1812570	1785670	1812570	11.63	2105219	26900	2132119	13.25
Individuals -								
(b) (i) Individual shareholders holding nominal share capital upto Rs.1 Lakh.	2507431	292139	2799570	17.96	2384579	287839	2672418	16.61
(ii) Individual shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	2458660	100350	2559010	16.41	2356652	100350	2457002	15.27
Any other(specify) Clearing Member	8264		8264	0.05	56370		56370	0.35
(c) Foreign Body Corporate		-		0.00		-		0.00
Trust	0	0		0.00		0	0	0.00
NRI's	59709	725	60434	0.39	98944	2000	100944	0.63
OCB's		1800	1800	0.01		1800	1800	0.01
HUF	366074		366074	0.00	354069		354069	2.20
Sub-Total (B) (2)	7212708	2180684	7607722	48.80	7355833	418889	7774722	48.32
Total Public Shareholding (B) = (B) (1) + (B) (2)	7424708	2183984	7823022	50.18	7400833	422189	7823022	48.62
TOTAL = (A) + (B)	14541686	2833984	15590000	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)	14541686	2833984	15590000	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 01.04.2014		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	3242275	20.79		
	Increase/ Decrease during the year	650000	4.03		
	At the End of the year	3892275	24.82	3892275	24.19
2	Mr. Manoj Gupta (DIN-01160953)				
	At the beginning of the year	158883	1.02		
	Increase/ Decrease during the year	5000			
	At the End of the year	163883	1.02	163883	1.02
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-06713791)				
	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				
	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	5403.02	104.00	5507.00
ii) Interest due but not paid	92.78		92.78
iii) Interest accrued but not due			
Total (I + ii+iii)	5495.80	104.00	5599.80
Change in indebtedness during the financial year			
- Addition	126.10		
- Reduction		85.10	
Net Change	126.10	85.10	
Indebtedness at the end of the financial year			
g) Principal Amount	5529.21	18.81	5548.00
ii) Interest due but not paid	98.48		98.48
iii) Interest accrued but not due			
Total (I +ii+iii)	5627.69	18.81	5646.40

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	3.11	28.11
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	3.11	28.11
	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	40,300	-	-	40,300
Mr. Sanjay Garg	40,300	-	-	40,300
Mr. Azad Kumar Gupta	40,300	-	-	40,300
Ms. Nidhi Singh	3,100	-	-	3,100

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	15.98	10.39	26.30
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)	15.98	10.39	26.30

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

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

We, Premjit Singh, Managing Director (CEO) and Arun Jain (CFO) of ANG Industries Limited, both certify that we have reviewed the financial statement of the Company for the period ended 31st March, 2015.

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

For **ANG Industries Limited**

Arun Jain
CFO

Premjit Singh
CEO

Place: New Delhi

Date: 30th May, 2015

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON 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.

Your Company is committed to good Corporate Governance, based on an effective Board, separation of supervisory role from the executive management and the constitution of Committees to oversee critical areas thus upholding the standards practically at every sphere ranging from action plan to performance measurement and consumer satisfaction. Transparency, fairness, disclosure and accountability are the main thrust.

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

- a. **Composition of Board of Directors:** As on 31st March, 2015 Your Company Board comprises of six (6) Directors out of which 4 are Independent / Non-Executive Director out of which one is women director.

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	-	40,300	-
3.	Mr. Sanjay Garg	Independent / Non-Executive Director	-	40,300	-
4.	Mr. O.P. Sharma	Executive Director	3,11,000	-	-
5.	Mr. A. K. Gupta	Independent / Non-Executive Director	-	40,300	-
6.	Ms. Nidhi Singh	Independent / Non-Executive Director	-	3100	-

- b. **Number of Board meetings and dates:** During the financial year 2014-15, 12 Board Meetings were held were as follows:

29th April, 2014, 20th May, 2014, 30th May, 2014, 10th July, 2014, 14th August, 2014, 14th November, 2014, 25th November, 2014, 29th November, 2014, 29th December, 2014, 29th January, 2015, 14th February, 2015, 28th March, 2015.

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March, 2015 :-

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.	3	12	12	Yes
2.	Mr. Manoj Gupta	Independent / Non-Executive Director	2	12	12	Yes
3.	Mr. Sanjay Garg	Independent / Non-Executive Director	Nil	12	12	No
4.	Mr. O.P. Sharma	Executive Director	Nil	12	12	Yes
5.	Mr. A.K. Gupta	Independent / Non-Executive Director	Nil	12	12	Yes
6.	Ms. Nidhi Singh	Independent / Non-Executive Director	Nil	12	1	No

- c. **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, 1992. 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, 1992.

Independent Directors :

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.

All Independent Directors maintain their limits of directorships as required under clause 49 of the Listing Agreement.

Performance Evaluation of Directors

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of its committee.

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

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

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 section 177 of the Companies Act, 2013, and the provisions of Clause 49 of the Listing Agreement, as amended.

The Audit Committee of your Board consists of

Mr. Manoj Gupta, Chairman

Mr. Sanjay Garg, Member

Mr. A.K. Gupta, Member

Attendance record of Audit Committee members for 2014-15

Director	Category	Status	Meetings	
			Held	Attended
Mr. Manoj Gupta	Independent / Non- Executive Director	Chairman	4	4
Mr. Sanjay Garg	Independent / Non- Executive Director	Member	4	4
Mr. A.K. Gupta	Independent / Non- Executive Director	Member	4	4

Shareholder's / Investor's Grievance Committee

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

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

Mr. Premjit Singh, Managing Director

Mr. Manoj Gupta, Director

Mr. O.P. Sharma, Director, was designated as the Compliance Officer of the Company

Mr. Rajiv Malik, Company Secretary

During the year 2014-15, the committee met four times on the following dates and reviewed / resolved the Investor's Grievances:-

1. 30th May, 2014
2. 14th August, 2014
3. 14th November, 2014
4. 14th February, 2015

Nomination / Remuneration Committee

ANG Industries Limited constituted the Remuneration Committee of the Board on 15th December, 2005. The Committee also reviews the overall compensation policy, service agreements and other employment conditions of Managing / Whole time Director(s) and Key Managerial personnel.

The Board has revised the terms of reference for this Committee, as required under section 178 of Companies Act, 2013 and revised clause 49 of the Listing Agreement.

The following were the members of the Remuneration Committee:-

Mr. Premjit Singh

Mr. Manoj Gupta, Member

Mr. A.K Gupta, Member

PARTICULARS OF THE PAST THREE ANNUAL GENERAL MEETING

Annual General Meeting	Date	Venue
21st AGM	27th September, 2012	PHD Chamber of Commerce, August Kranti Marg, New Delhi.
22nd AGM	30th September, 2013	PHD Chamber of Commerce, August Kranti Marg, New Delhi.
23rd AGM	27th September, 2014	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 an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement. All materially significant Related Party Transaction made by the Company during the year were done with prior approval of Shareholders in their Annual General Meeting held on 27th September, 2014. All Related Transaction were placed before the Audit committee for approval. A statement of all Related Party Transaction is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.
- 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. Your Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges, SEBI Regulations and other statutory authorities. During the last three years there no strictures or penalties imposed on your Company by SEBI or the Stock Exchange or any other statutory authority in connection with violations of Capital Market norms, rules, regulation etc.
- d. 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 2014 to March 2015)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 14	10.90	6.73	9.91	120598
May 14	11.63	7.94	11.63	34500
Jun 14	17.86	12.21	15.33	209041
Jul 14	17.50	14.10	14.25	85958
Aug 14	17.28	13.55	16.38	125475
Sep 14	30.50	16.30	25.92	1088155
Oct 14	30.80	23.65	28.00	386722
Nov 14	41.00	28.00	39.10	1121564
Dec 14	44.80	34.05	40.00	1627105
Jan 15	51.70	38.00	46.75	1785039
Feb 15	51.15	36.70	38.25	425878
Mar 15	46.00	33.00	36.30	1169551

Stock prices at National Stock Exchange (ANGIND)

Period (April 2014 to March 2015)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 14	10.70	6.45	8.67	48680
May 14	12.65	7.95	9.57	61303
Jun 14	17.30	11.95	15.05	207385
Jul 14	17.85	13.45	15.20	136316
Aug 14	16.90	13.70	15.02	80080
Sep 14	30.40	16.30	24.15	825320
Oct 14	32.70	23.45	27.35	429557
Nov 14	40.75	26.25	31.94	1034151
Dec 14	45.60	35.10	38.60	1543576
Jan 15	54.95	38.25	45.24	2010592
Feb 15	51.00	35.30	41.74	444900
Mar 15	45.75	31.80	38.53	1605922

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

The National Stock Exchange of India Limited (NSE)

The Bombay Stock Exchange Limited (BSE)

The Delhi Stock Exchange Association Limited

The Ahmedabad Stock Exchange Limited

The Company paid its listing fee for 2015-16.

1. Means of Communication

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

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

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

5. General shareholder's information

Annual General Meeting

Date: 21st September, 2015

Time: 10:00 A.M.

Place: PHD Chamber of Commerce, New Delhi

Financial Calendar: 2015-16

Annual General Meeting:

September, 2016

Result of quarter ended on 30th June 2015:

Second week of August, 2015

Result of quarter ended on 30th September 2015:

Second week of November, 2015

Result of quarter ended on 31st December 2015:

Second week of February, 2016

Result of quarter ended on 31st March 2016:

Second week of May, 2016

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015

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	3892275	3892275	24.19	24.19	3242275	83.30
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	2	4374703	4374703	27.19	27.19	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-
(e)	Any other (specify) (PAC) Directors & their Relatives	-	-	-	-	-	-	-
	Sub-Total (A)(1)	3	8266978	8266978	51.38	51.38	3242275	39.22

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
(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	8266978	8266978	51.38	51.38	3242275	39.22
(B)								
(1)								
(a)	Mutual Funds / UTI	2	2300	0	0.01	0.00		
(b)	Financial Institutions/ Banks	1	1000	0	0.01	0.01		
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	2	45000	45000	0.28	0.28		
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (specify) Foreign Fin Inst. Foreign Mut. Fund, F.F.I / Banks	-	-	-	-	-	-	-
	Sub-Total (B) (1)	5	48300	45000	0.30	0.30		
(2)								
(a)	Bodies Corporate	228	2132119	2105219	13.25	13.25		0.00
(b)	Individuals -	6634	2672418	2384579	16.61	16.61		0.10
(i)	Individual shareholders holding nominal share capital upto Rs.1 Lakh.							
(ii)	Individual shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	64	2457002	2356652	15.27	15.27		
(c)	Any other (specify) Clearing Member	32	56370	56370	0.35	0.35		
	Foreign Body Corporate	-	-	-	0.00	0.00		
	Trust	0	0	0	0.00	0.00		
	NRI's	55	100944	98944	0.63	0.61		
	OCB's	1	1800		0.01	0.00		
	HUF	190	354069	354069	2.20	2.20		
	Sub-Total (B) (2)	7204	7774722	7355833	48.32	48.32		
	Total Public Shareholding (B) = (B) (1) + (B) (2)	7209	7823022	7400833	48.62	48.62		
	TOTAL = (A) + (B)	7212	16090000	15667811	100.00	100.00	3242275	20.15
(C)	Shares held by custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
1	Promoter and	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	7212	16090000	15667811	100.00	100.00	3242275	20.15

ANG INDUSTRIES LTD. (INE017D01010)
DISTRIBUTION SCHEDULE 31/03/2015
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	5992	83.04	8,59,838	85,98,380	5.344
5001 TO 10000	501	6.94	4,27,418	42,74,180	2.656
10001 TO 20000	297	4.12	4,65,365	46,53,650	2.892
20001 TO 30000	124	1.72	3,16,338	31,63,380	1.966
30001 TO 40000	48	0.67	1,73,052	17,30,520	1.075
40001 TO 50000	58	0.80	2,73,313	27,33,130	1.698
50001 TO 100000	90	1.25	6,69,311	66,93,110	4.15
100001 AND ABOVE	106	1.47	1,29,05,365	12,90,53,650	80.21
TOTAL	7216	100.00	1,60,90,000	16,09,00,000	100.00

Book closure date	:	16th September, 2015 to 21st 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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ANG Industries Limited

We have examined the compliance of the conditions of Corporate Governance by ANG Industries Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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 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

Place: New Delhi
Date: 24th August, 2015

Membership No. 087316
FRN: 008548N

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying standalone Financial statements of **ANG INDUSTRIES LIMITED (formerly known as ANG AUTO LIMITED)** which comprise the Balance Sheet as at 31st March, 2015, statement of Profit & Loss Account and also the Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for prevailing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; judgments and estimates that are reasonable and prudent; and design implementation of adequate 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 Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations to the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 'Companies Act, 2015 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. Further to our comments in the aforesaid annexure, 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 appears from our examination of those books.
 - c) The Company does not have any branch offices which are audited under Section 143(8) of the Act by branch auditors.
 - d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) 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) Rule, 2014.
 - f) There are no observations or comments on the financial transactions or matters which may have any adverse effect on the functioning of the Company.
 - g) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - h) 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - 1) Company does not have any pending litigations which would impact its financial position. The list of

pending litigations and its impact on financial position has disclosed under the notes related to "Contingent Liabilities"- Refer Note

- 2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor education and Protection Fund by the company and during the year there were no amount which were required to

be transferred to the investor Education and protection Fund by the Company.

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

(SANDESH JAIN)

Partner

Place : New Delhi

Membership No. : 087316

Date : 30-05-2015

FRN: 008548N

ANNEXURE TO THE AUDITORS' REPORT

Referred to our report of even date on the accounts of ANG INDUSTRIES LIMITED (Formerly known as ANG Auto Limited) for the year ended 31st March, 2015

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

1. In respect of its Fixed Assets :
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets on the basis of available information.
 - b) As per explanation given to us, the Fixed Assets were physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) In our opinion and according to the information and explanation given to us, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected. Though the Company has maintained records relating to fixed assets, the company may need to comprehensively compile /complete the fixed asset register with particulars including quantitative details and situation of some of its fixed assets. Further, the Company would need to further strengthen its records so as to include adequate breakdown of asset group, description of assets, inter location movement etc. in view of increasing size of the Company.
2. In respect of its Inventories :
 - a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - b) In our opinion and according to the information and explanations provided to us, the procedures of physical verification of inventories followed by the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the book of account, during the year Company has not given/ taken any loan, secured or unsecured to Companies , firms or other parties to be covered in the register maintained under Section 189 of the Companies Act, 2013., except the following :

(Amt. in Lacs)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	16.61 (Dr.)	44.80	29.00	32.41 (Dr)
ANG Structure & Energy (P) Ltd.	86.49 (Dr.)	21.26	136.55	28.81 (Cr.)
ANG Logistic Private Limited	29.11 (Dr.)	0.82	29.93	Nil

- (b) The Principal amounts are repayable/receivable at the discretion of the Company.
 - (c) No interest has been paid/ taken by the company on the unsecured loan given /taken from the director & others related parties.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business for the purchase of inventory and fixed assets and payment for expenses & for the sale of goods. During the course of our Audit, no major instance of continuing failure to correct any weakness has been noticed in the internal control.
 5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under during the year .
 6. The Central Government has not prescribed the maintenance of cost records by the Company under section 148(I) of the Companies Act, 2013.
 7. According to the records of the Company and the information and explanations given to us in respect of statutory and other dues:
 - a) The Company was generally irregular in depositing statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess etc. with the appropriate authorities.
 - b) According to the information and explanation given to us there are no undisputed amounts payable in respect of statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess etc. that were outstanding, as on 31st March, 2015 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, details of dues of Income Tax, stamp duty and sales tax etc. which has not been deposited as on March 31st, 2015 on account of any dispute is 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 2(2), New Delhi	7.68
Sales Tax	Assessment year 2010-11	Joint Commissioner Sales Tax, (Khatima), Uttrakhand	6.03
Sales Tax	Assessment year 2008-09, 2009-10 & 2010-11	Commissioner VAT (Appeals), Kol	25.31
Sales Tax	Assessment Year 2009-10	Joint Commissioner Sales Tax (Khatima), Uttrakhand	10.21
Sales Tax	Assessment Year 2010-11	Joint Commissioner Sales Tax (Khatima), Uttrakhand	6.61

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs.in lacs)
Sales Tax	Assessment Year 2011-12	Joint Commissioner Sales Tax (Khatima), Uttrakhand	6.22

8. The Company does not any have accumulated losses at the end of the financial year and in preceding Financial year. The company has not suffered the cash losses during the Financial year as well as immediately preceding financial year covered by the audit .
9. Based on our audit procedure and on the information and explanations given to us we are of the opinion that, the Company has been irregular in repayment of dues to financial institutions or banks during the year. However same has been paid / cleared in succeeding months from the due date.
- 10 According to the information and explanation given to us, and records examined by us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- 11 To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion, all long term loans availed by the company were, prima facie , applied by the company during the year for the purpose for which these were obtained.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

(SANDESH JAIN)
Partner

Membership No. : 087316
FRN: 008548N

Place : New Delhi
Date : 30-05-2015

Balance Sheet as at 31st March 2015

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,609.00	1,559.00
(b) Reserves and surplus	2	6,794.65	7,343.04
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	4,889.02	4,359.65
(b) Deferred tax liabilities (Net)*	4	359.05	315.72
4 Current liabilities			
(a) Short-term borrowings	5	9,213.07	9,889.10
(b) Trade payables	6	5,743.88	5,459.25
(c) Other current liabilities	7	1,089.31	1,908.84
(d) Short-term provisions	8	73.65	66.14
TOTAL		29,771.63	30,900.74
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	9,266.92	9,897.07
(ii) Intangible assets	9	0.00	0.00
(iii) Capital work-in-progress	9	1,371.59	1,229.05
(b) Non-current investments	10	158.76	162.12
(c) Long-term loans and advances	11	869.36	810.51
2 Current assets			
(a) Inventories	12	9,466.87	9,498.75
(b) Trade Receivables	13	5,337.68	5,633.23
(c) Cash and cash equivalents	14	620.70	929.48
(d) Short-term loans and advances	15	2,160.40	2,125.19
(e) Other current assets	16	519.33	615.33
TOTAL		29,771.63	30,900.74

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

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 30.05.2015

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

Profit and loss as at 31st March 2015

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. Revenue from operations(Gross)	17	13,664.97	16,081.25
Less:- Excise Duty	17	359.94	321.03
Revenue from operations(Net)		13,305.03	15,760.21
II. Other income	18	50.34	66.90
III. Total Revenue (I + II)		13,355.37	15,827.12
IV. Expenses:			
Cost of materials consumed	19	7,801.86	10,244.81
Changes in inventories of finished goods & work-in-progress	20	305.83	(499.86)
Employee benefits expense	21	1,284.05	1,385.66
Finance costs	22	1,685.55	1,801.97
Depreciation and amortization expense	23	770.40	688.46
Other expenses	24	2,064.82	2,627.33
IV Total expenses		13,912.52	16,248.37
V. Profit before exceptional and extraordinary items and tax (III-IV)		(557.15)	(421.26)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(557.15)	(421.26)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(557.15)	(421.26)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Liabilities		43.33	-
(3) Deferred Tax Assets		-	66.62
XI Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(600.48)	(354.64)
XII Profit (Loss) for the period		(600.48)	(354.64)
XIII Earnings per equity share:			
(1) Basic	25	(3.46)	(2.70)
(2) Diluted	25	(3.52)	(2.70)

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

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 30.05.2015

Premjit Singh
Managing Director

Sanjay Garg
Director

A.K.Gupta
Director

Rajiv Malik
Company Secretary

Manoj Gupta
Director

Arun Jain
CFO

O.P. Sharma
Director

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	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 15590000 Equity shares of Rs. 10 Each Fully paid up)	16,090,000	1,609.00	15,590,000	1,559.00
Total	16,090,000	1,609.00	15,590,000	1,559.00

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 2015	As at 31st March 2014
Shares outstanding at the beginning of the year	15,590,000	15,315,000
Shares Issued during the year on conversion of share Warrants	-	275,000
Shares Issued during the year	500,000	-
Shares Issued during the year to Stategict investors	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	16,090,000	15,590,000

Note 1(II) During the year the Company has been issued 500000 equity share at a Premium of Rs. 11/- each.

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

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,892,275	24.19%	3,892,275	24.97%
ANG Automotive Industries Pvt. Ltd.	3,599,703	22.37%	3,874,703	24.85%

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
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	3,262.28	3,232.03
Add : Securities premium credited on Share issue	55.00	30.25
Closing Balance	3,317.28	3,262.28
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	2,297.43	2,652.06
(+) Net Profit/(Net Loss) For the current year	(600.48)	(354.63)
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	(2.90)	-
(-) Transfer to Reserves	-	-
Closing Balance	1,694.04	2,297.43
Total	6,794.65	7,343.04
Note 3 - Long Term Borrowings		
Secured		
(a) Term loans		
From banks	4,964.76	5,227.70
(b) Other Loans		
LIC Key Man Policy Loan	23.23	-
Other Loan	136.09	175.32
Unsecured		
Loans & Advances from Related Parties	316.51	104.00
	5,440.59	5,507.02
Less: Current Maturities of Long Term Borrowings	551.57	1,147.37
Total	4,889.02	4,359.65

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non Current	Current	Non Current	Current
(A) Detail of Term Loan :-				
Term Loan SBI	943.36	163.91	1,096.05	135.74
Term Loan DCB	868.88	143.83	931.48	52.61
Term Loan YES BANK	2,050.00	99.72	1,450.01	846.21
Term Loan BOB BANK	630.00	65.07	684.00	31.60
Sub Total	4,492.24	472.53	4,161.54	1,066.16
(B) Other Loan & Advance :-				
Loan for Vehicle and Other Fixed Assets	396.79	79.04	94.11	81.21
Sub Total	396.79	79.04	94.11	81.21
Total	4,889.02	551.57	4,255.65	1,147.37
(C) Loan & Advances from Related Parties :-				
Premjit Singh Chadha	-	104.00		
ANG Structure and Energy Pvt. Ltd.	18.81	-		
ANG Auto USA. Inc.	297.70	-		
TOTAL	316.51	104.00		

Particulars	As at 31.03.2015	As at 31.03.2014
Transaction in Foreign Currency		
Advance Received		
Advance Received (US \$ 428800.00)	297.70	-
Total	297.70	-

Particulars	(Amount in Lacs)	
	As at 31.03.2015	As at 31.03.2014
Note 4 Deferred Tax Liability (Net)		
Opening Balance B/f(Deferred Tax Liability)	315.72	382.34
Deferred Tax Liability		
Related to Fixed Assets	43.33	69.56
Deferred Tax Assets		
Related to Loss	-	(130.17)
Disallowances under the Income Tax Act, 1961	-	(6.01)
Deferred Tax Liability	359.05	315.72

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 5 Short Term Borrowings		
Secured		
Working Capital Limit		
Foreign Currency Loans	2,093.28	2,098.28
Rupee Loans	7,119.79	7,790.81
Total	9,213.07	9,889.10
Note 5(l) Working Capital Limit		
Foreign currency Loans		
Foreign Bill Discounting	2,026.81	2,098.28
PCFC	66.47	-
Sub Total	2,093.28	2,098.28
Rupee Loans		
LC Payment	56.54	122.58
Packing Credits	1,850.98	1,774.18
Cash Credit Limits	3,894.88	3,386.55
Bank Overdraft	291.81	138.34
Domestic Bill Discountings	1,025.59	2,369.15
Sub Total	7,119.79	7,790.81
TOTAL	9,213.07	9,889.10
Note 6 Trade Payables		
Trade Payables		
(a) Micro Small and Medium Enterprises *	-	-
(b) Other**	5,743.88	5,459.25
Total	5,743.88	5,459.25
* 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	864.11	873.80
Creditors for Fixed Assets	8.15	30.64
Creditors for Raw Material	3,999.23	3,990.38
Creditors(Others)	872.39	564.43
Total	5,743.88	5,459.25
Note 7 Other Current Liabilities		
Secured		
(a) Current maturities of Long term Debts Loans	551.57	1,147.37
(b) Unpaid dividends	-	11.44
(c) Advance from Customer	27.50	452.95
(d) Other payables		
Custom Duty/Service Tax Payable	8.52	2.56
Greater Noida Development Authority	-	0.98
TDS Payable	29.82	18.00
ESI payable	6.37	3.66
PF Payable	39.07	10.78
Expenses payable	95.05	86.77
Salary Payable	105.61	100.83
Sales Tax Payable	225.81	73.49
Total	1,089.31	1,908.84

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 8 - Short Term Provisions		
(a) Provision for employee benefits		
Gratuity (Funded)	68.85	62.08
Leave Encashment	4.06	4.06
(b) Provision for other expenses		
Provision for Stamp Duty	0.75	-
Total	73.65	66.14

NOTE-9 Depreciation

Name of Asset	Gross Value				Depreciation				W D V	
	As On 01.04.2014	Addition During The Year	Sale During The Year	Total Value As on 31.03.2015	Balance As on 01.04.2014	Depricitaion During The Period	Depreciation Adjustment The Period	Total As on 31.03.2015	As On 31.03.2014	As On 31.03.2015
LAND	844.09	49.35	-	893.44	-	-	-	-	844.09	893.44
BUILDING	3,000.01	41.97	-	3,041.98	532.55	94.14	-	626.69	2,467.46	2,415.28
FURNITURE	222.55	-	-	222.55	56.61	29.15	-	85.76	165.94	136.79
VEHICLE	427.61	-	92.91	334.70	129.42	59.05	26.80	161.67	298.19	173.03
COMMERCIAL VEHICLE	461.66	17.00	404.33	74.33	296.10	8.35	260.50	43.95	165.56	30.38
ELECTRICAL EQUIPMENTS	253.32	0.18	-	253.50	64.57	21.29	-	85.85	188.75	167.65
MACHINE & TOOLS	8,047.54	264.36	45.94	8,265.96	2,476.60	465.18	3.67	2,938.11	5,570.94	5,327.85
OFFICE EQUIPMENT	113.19	4.15	1.65	115.70	50.19	46.60	1.65	95.14	63.00	20.56
COMPUTER & ACCESSORIES	321.39	15.45	13.55	323.28	188.26	46.63	13.55	221.33	133.13	101.95
Total Tangabile Assets	13,691.37	392.46	558.39	13,525.44	3,794.30	770.40	-	4,258.52	9,897.07	9,266.92
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	13,697.44	392.46	558.39	13,531.51	3,800.37	770.40	-	4,264.59	9,897.07	9,266.92
PREVIOUS YEAR	13,272.92	531.21	106.70	13,697.44	3,130.33	688.46	18.41	3,800.38	10,142.59	9,897.06

Capital Work in Progress										
Plant & Machinery(Die & Fixture)									1,149.16	1,248.39
Building									28.89	28.89
Furniture and Fixture									51.00	94.32
Total									1,229.05	1,371.59

Note:-

Depreciation has been provided on the basis of Straight line Method. Assets has been regrouped & rearranged wherever considered necessary.

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

Upto financial year 2013-14, Depreciation was provided on the basis of rates of Depreciation given in Schedule XIV of Companies Act 1956.

Due to change in useful life of the assets, there is incremental effect of Rs. 132.79 Lacs in depreciation for the year in compare to depreciation as per earlier rates used upto fin year 2013-14.

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
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
C Investment in Share Application Money	-	3.36
Total (A)	158.76	162.12

Note 11 - Long Term Loans and Advances

<u>Unsecured</u>		
a. Security Deposits	115.19	167.58
b. Capital Advance *	754.18	642.93
Total	869.36	810.51

*Capital advance includes Advance of Rs. 123.50 lac to M/s ANG Logistics Pvt. Ltd for purchase of Crane, which is related parties

Note 12 Inventories

a. Raw Materials and consumables (Valued at Cost or Market Value whichever is Less)	4,128.40	3,854.45
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other manufacturing Expenses)	4,171.19	4,685.59
c. Finished goods (Valued at Cost and Realisable Value Whichever is Less)	1,167.28	958.72
Total	9,466.87	9,498.75

Note 13 - Trade Receivables

<u>Unsecured and considered good</u>		
Outstanding for a period exceeding six months	563.50	377.04
Other	4,774.19	5,256.18
Total	5,337.68	5,633.23

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

ANG AUTO USA INC.		
Receivable outstanding for More than Six Months	14.32	1.41
Receivable outstanding for Less than Six Months	1,106.87	1,852.80
P S AUTO TECH LLP.		
Receivable outstanding for More than Six Months	-	-
Receivable outstanding for Less than Six Months	317.22	-
Total	1,438.42	1,854.21

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 14 - Cash and cash equivalents		
a. Balances with banks		
(i) In Current accounts	104.38	227.82
(ii) In EEFC accounts	-	0.40
(iii) In Deposits accounts	159.18	230.17
b. Balances with banks in Foreign Country	9.63	9.66
c. Cheque in Hand	32.44	63.06
d. Cash in hand	312.11	395.75
e. EMD For Tender	2.97	2.63

Note-14(I) Balance With Bank Includes Unpaid Divided amounting to Rs.Nil (previous Year 11.44 lacs) and Fixed Deposit with Bank Includes Margin Money amounting to Rs. 78.42 Lacs (Previous Year 62.89 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	278.64
Sub Total	32.41	278.64
b. Others (specify nature)		
Advances to Suppliers and Other*	1,476.60	1,088.93
Excise Duty and Service Tax Receivables/Govt. Receivables/Others **	336.98	477.31
Advance Tax	9.25	8.30
TDS Receivables	51.47	63.10
Export Incentives Receivables	131.46	95.48
Prepaid Expenses	75.73	70.42
Vat Receivable	46.52	43.01
Sub Total	2,127.99	1,846.55
Total	2,160.40	2,125.19

* Includes Loan & Advances to Employee.

** Includes Interest Receivable and Claim Receivable.

Note 15(I) Loan/Advances to Related Party

Premjit Singh Chadha	32.41	120.61
ANG Automotive Component (P) Ltd.	-	71.55
ANG Structure & Energy Pvt. Ltd.	-	86.49
Total	32.41	278.64

Note 16 - Other current assets

Pre-Operative Expenses not written off	-	3.41
Research & Development expenses not written off	519.33	611.93
Total	519.33	615.33

* The Company has incurred Rs 75.28 lacs during the year and Rs. 266.32 Lacs during the FY 2013-14 on Research & Development Expenses. 20% of totals amount i.e. Rs 68.31 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 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 17 Revenue From Operation		
Sale of products *	13,120.08	15,355.86
Sale of services**	55.51	281.92
Other operating revenues***	394.80	421.09
Interunit Transfer	94.58	22.37
Total(Gross)	13,664.97	16,081.25
Less : Excise Duty	359.94	321.03
Total(Net)	13,305.03	15,760.21
*DETAIL OF SALES OF PRODUCTS		
EXPORT SALES & Incentives	4,725.55	5,063.02
DOMESTIC SALES including Excise duty	8,394.53	10,292.85
Total	13,120.08	15,355.86
**Detail of Services Rendered by Company		
Mounting Charges of Tipper Bodies	55.51	42.54
Management and Bussiness Auxillary Services	-	160.02
Management consultancy Services to wholly owned overseas Subsidiary Company	-	79.36
Total	55.51	281.92
*** DETAILS OF OTHER OPERATING REVENUE		
Income from Transportation Business	254.11	255.41
Job Work for BHEL(ALUMINIUM DUCTING) & Other	138.69	150.33
Interest on Security Deposit and Other Misc. Income	2.00	15.35
Total	394.80	421.09
Note 17(I) Transaction in Foreign Currency		
Earning in foreign Currencies :-		
Exports of Products (US \$ 6636304.00 and Euro 470055.00 & P.Y US \$ 7499803.00 and Euro 506320.00)	4,600.25	5,003.54
Management Service Charges from overseas Subsidiary Company & Interest (US \$ & P.Y US \$ 137851.00)	-	79.36
Total	4,600.25	5,082.90
Note 18 Other Income		
Interest Income	40.82	66.61
Other non-operating income (net of expenses directly attributable to such income)	9.52	0.29
Total	50.34	66.90

Schedules forming part of the Balance Sheet As at 31st March 2015

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 19 Cost of Material Consumed		
Inventory at the beginning of the year	3,854.45	3,619.01
Add : Purchases of Raw Material	7,309.02	9,349.90
Add: Consumables	766.80	1,130.36
Add: Inter Unit Transfer	-	-
Less : Inventory at the end of the year	4,128.40	3,854.45
Total	7,801.86	10,244.81

Note 19(I) Material consumed

	As at 31.03.2015	%	As at 31.03.2014	%
STEEL	4,786.40	61.35	6,465.93	63.11
Steel Forgings/Casting	1,257.26	16.11	1,413.93	13.80
Hydraulic Kit	847.49	10.86	917.50	8.96
Consumables	766.80	9.83	1,103.38	10.77
OTHERS	143.91	1.84	344.07	3.36
Total	7,801.86	100.00	10,244.81	100.00

Note 19(II) Material Consumed

INDEGENIOUS MATERIAL		
Indegenious Material Consumed	7,666.36	9,837.76
Imported Material Consumed	135.50	407.06
Total Material Consumed	7,801.86	10,244.83
Transaction in Foreign Currency		
Import of Raw Material[US \$ 217968.40 (Previous Year US \$ 597529.33 and Euro 4479.53)]	135.50	407.06

Note 20 Increase / Decrease in inventories

Inventories at the end of the year		
Work-in-progress	4,171.19	4,685.59
Finished goods	1,167.28	958.72
Sub Total	5,338.47	5,644.30
Inventories at the beginning of the year		
Work-in-progress	4,685.59	3,976.99
Finished goods	958.72	1,167.45
Sub Total	5,644.30	5,144.44
Total	305.83	(499.86)

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

Differential Spider	(39.87)	(71.13)
Other Automotive Component	208.46	19.31
Trailer, FVDP & Other	(9.04)	(198.11)
Heavy Fabrication	354.86	(458.66)
Total	514.40	(708.59)

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 20(II) Increase / Decrease in Finished Goods		
Differential Spider	(34.35)	61.05
Trailer, FVDP & Other	70.05	(149.97)
Heavy Fabrication	(131.85)	264.53
Other Automotive Component	(112.41)	33.12
Total	(208.56)	208.73
Note 21 - Employee benefit expense		
Salaries and wages	1,182.96	1,276.38
Contribution for Provident and Other Fund	66.08	60.31
Staff welfare expenses	35.01	48.97
Total	1,284.05	1,385.66

***Gratuity Fund**

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

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

Note 22 FINANCE COST

Interest expense*	1,685.35	1,750.98
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	0.19	50.99
Total	1,685.55	1,801.97

***Interest Expenses**

Interest on Vehicle Loans	13.84	22.64
Interest on Bill Discounting	342.50	421.30
Interest on L/C Charges	5.51	34.58
Interest on Packing Credit	216.08	187.96
Interest on Cash Credit	272.73	411.39
Interest on Term Loan	596.04	593.27
Other Interest Expenses	238.65	79.84
Total	1,685.35	1,750.98

Note 23 Depreciation and amortisation expense

Depreciation of tangible assets	770.40	688.44
Amortisation of intangible assets	-	0.02
Total	770.40	688.46

Schedules forming part of the Balance Sheet As at 31st March 2015

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 24 - Other expenses		
MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	579.58	613.08
Factory Rent	34.12	32.13
Repair & Maintenance for Machinery	39.53	56.26
Processing & Job Work Charge	330.17	373.39
Water Charges	2.38	2.34
Vehicle running and maintenance(Commercial Vehicle)	65.77	72.11
Loading & Unloading	7.26	8.38
Ware House Charges	1.22	0.45
Selling & Distributive Expenses :-		
Bad Debts	-	11.47
Bussiness Promotion Expenses	20.15	18.22
Discount, Commission & Brokerage	40.65	91.50
ECGC Premium	28.19	27.12
Freight & Cartage	255.15	319.69
Packing Charges	2.69	-
Forwarding	14.62	9.01
Travelling Expenses:-		
For Domestic	26.00	26.24
For Foreign	13.95	21.95
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	3.50	3.53
Bank Charges	56.38	160.89
Conveyance	50.22	47.23
Festival Expenses	5.49	15.89
Guest House Expenses	7.67	34.43
Insurance Charges/Premium	47.17	51.17
Legal, Professional & Consultancy Charges	26.23	56.93
Loss on sale of Assets	27.60	122.17
Medical Expenses	3.09	4.48
Membership Fees/Subscription/Registration	7.02	8.00
Miscellaneous expenses	16.12	14.67
Office Expenses	17.26	16.40
Postage & Courier	8.08	7.63
Printing & Stationery	17.05	19.76
Prior Period Expenses	10.40	10.24
Rates & Taxes	21.01	29.93
Service Tax Expenses	8.11	9.86
Security Charges	8.23	10.88
Staff Bus	9.10	10.47
Telephone Expnses & Internet Exp.	26.40	24.61

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Repair & Maintenance :-		
For Computer & Telephone	5.72	36.36
For Vehicles	29.50	25.76
For Other 20.78	62.27	
Preliminary Expenses Written Off :-		
Pre-operative Expenses W/o	0.01	23.28
Research & Development Cost W/o*	171.27	137.16
Total	2,064.82	2,627.33

* The Company has incurred Rs 75.28 lacs during the year and Rs. 266.32 Lacs during the FY 2013-14 on Research & Development Expenses. 20% of totals amount i.e. Rs 68.31 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	3.53
Certificate Charges/other fees	0.27	0.15
Total	3.77	3.68

Note 24(II) Transaction in Foreign Currency

Expenses in Foreign Currency :-		
Foreign Tour & Travelling (US \$ 10500, GBP 2600 and Euro 2000)	10.82	9.88
Payment of Legal Expenses Payable	-	21.15
Payment of Packing Charges (SGD 30430.21)	2.69	-
Payment of spare parts for Repair & Maintenance of machines (US \$ 3492.00)	2.18	-
Total	15.69	31.02

Note-25 - Earning per equity share

Net profit/Loss as per profit and loss statement	(557.15)	(421.26)
No. of equity shares at the beginning and closing of the year	16,090,000	15,590,000
Weighted average number of equity shares for calculating basic and diluted EPS	15,840,000	15,590,000
Basic Earnings Per Share (Rs.)	(3.46)	(2.70)
Diluted Earnings Per Share(Rs.)	(3.52)	(2.70)

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Notes 26 - to financial statements for the year ended 31 March 2015		
Contingent liabilities		
1 Bank Guarantees	43.63	643.70
2 Letter of Credit issue by Banks	59.44	23.88
3 Estimated amount of contract remaining to be executed on capital account and not provided for	115.42	261.14
4 Case Pending before additional session Judge,Punjab against the company filed by M/s kisco Casting against the debit notes raised by company for supply of defective Raw Material by the Party.	11.39	11.39
5 Stamp Duty payable for their premises at 19,Udyog Vihar,Greater Noida. the appeal for the same is pending before Revenue Board.Allahabad (UP).	12.73	12.73
6 Demand Raised by Sales tax Department,Khatima(Uttarakhand) against the company on account of penalty for late payment of sales tax in F/y 2009-10. The Company goes for the appeal against this demand to joint Commissioner (sales Tax), the Case has been remanded to the Assessing Authority.	6.03	6.03
7 Demand Raised by Sales Tax Department, Khatima (Uttarakand against the company on account of non filing of "C" forms and "F" Forms for the AY 2009-10	10.21	-
8 Demand Raised by Sales Tax Department, Khatima (Uttarakand against the company on account of non filing of "C" forms and "F" Forms for the AY 2010-11 (net demand after adjust of excess VAT deposited by company)	6.61	-
9 Demand Raised by Sales Tax Department, Khatima (Uttarakand against the company on account of non filing of "C" forms and "F" Forms for the AY 2011-12	6.22	-
10 Case Pending before Commissioner VAT(Appeal), Kolkata in Which the WBVAT Department raised the demands for assessment U/s 46(1) of the WBVAT act 2003.	25.31	25.31
11 Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2005.06	0.40	0.40
12 Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2006-07	7.84	7.84
13 Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2007-08	7.06	7.06
14 Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2008-09	3.74	3.74
15 Sales Tax Demand for Entry Tax in Ajmer appeal before ajmer/Jaipur sales Tax for the year 2009-10	2.10	2.10
16 Income Tax Demad against order u/s 143(3) for AY 2010-11, against which the company has filed an appeal with CIT (A) -IV,New Delhi	8.71	8.71
17 Income Tax Demad against order u/s 143(3) for AY 2011-12 ,against which the company has filed an appeal with CIT (A) - Circle 2(2), New Delhi	7.68	-
18 M/s Credence Logistics Pvt. Ltd, filed a case for claim of Warranty etc. for Trailers supplied by ANG Industries before Civil Court,Thane, Mumbai	72.91	72.91
19 Case Filled by Steel Strips Wheels Ltd before Delhi High Court	14.82	14.82
20 Case Filled by Steel Strips Wheels Ltd before Additional Session Judge, Tis Hazari	14.82	-
21 Case filled by Sandeep Electrode (P) Ltd before Session Court, Hapur	0.53	0.53

Schedules forming part of the Balance Sheet As at 31st March 2015 (Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
22 Appeal filled by the Company before Joint Commissioner (Appeal) Haldwani for non filling of C Form and F Form for the year 07-08, Case has been remanded to the Assessing Authority.	17.14	17.14
23 Appeal filled by the Company before Joint Commissioner (Appeal) Haldwani for non filling of C Form and F Form for the year 08-09, Case remanded to the Assessing Authority.	70.58	70.58
24 Dataram, Ex-Employee Filed a case for some labour dispute and the same is pending before civil court Noida	5.10	5.00
25 Case filled by Ex employee Amit Gupta before Civil Judge, Saket	2.50	2.50
26 Mahipal Singh - Ex- Employee filed a case for wages under payment of wages Act.	6.64	6.54
27 Rajbeer Singh - Ex- Employee filed a case for wages under payment of wages Act.	0.96	0.87
28 Case filled by ex employee Ashtoo Manjhi for reinsstate on duty and demand under Industrial Dispute Act, 1947	2.11	3.45
29 Case filled by ex employee Nand Kishore Singh for reinsstate on duty and demand under Industrial Dispute Act 1947	2.33	3.65
30 Case filled by ex employee Pramod Kumar for reinsstate on duty and demand under Industrial Dispute Act, 1947	1.94	3.14
31 Case filled by ex employee Harish Kumar for reinsstate on duty and demand under Industrial Dispute Act, 1947	2.04	3.34
32 Case filled by ex employee Nagendra Sharma for reinsstate on duty and demand under Industrial Dispute Act, 1947	1.18	2.90
33 Case filled by ex employee Mukesh Kumar for reinsstate on duty and demand under Industrial Dispute Act, 1947	0.89	2.67
34 Case filled by ex employee Vidhya for reinsstate on duty and demand under Industrial Dispute Act, 1947	0.34	0.59
35 Case filled by Ex Employee Manish Kumar in Labour Court	6.66	6.56
36 Case filled by Ex Employee Raju Kumar in Labour Court	1.70	1.60
37 Case filled by Ex Employee Ajit Pandey in Labour Court	1.75	-

27. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES :

27. (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 .

27. (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.

27. (c) Export Incentives

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

27. (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.

27. (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.

27. (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.

27. (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.

27. (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.

27. (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.

27. (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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

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 not been written off.

27. (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.

27. (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 = 61.04 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 = 62.53 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.

27. (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.

27. (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 in three segments i.e. Manufacturing of Auto Components and assemblies, Transportation and heavy Fabrication. During the year the company has started a new segment of manufacturing and exports of Agriculture parts used in Agriculture Equipment and Forestry Equipment. Out of these, Agriculture Parts and Transportation constitute less than 10% and hence as per the principle of AS-17, issued by The Chartered Accountants of India, segment reporting is not applicable for these

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

businesses. The figures for the Transportation business are being consolidated in business of Automotive Component & parts and figures for the Agriculture parts 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 31.3.2015
1. Segment Revenue	
a. Automotive Components & Parts	10,936.72
b. Heavy Steel Fabrication	2,386.65
Net income from sales/Services	13,355.37
2. Segment Results	
a. Automotive Components & Parts	1,087.47
b. Heavy Steel Fabrication	233.90
Total	1,321.37
Less: Interest & Finance Charges Unallocable Expenditure (net of unallocable income)	192.98
Profit/Loss before tax	(557.15)
3. Capital Employed	
a. Automotive Components & Parts	6,335.73
b. Heavy Steel Fabrication	1,548.59
Total	7,884.32

27 (d) During the year the Company has issued 5,00,000 (Five Lacs) Equity Share of Rs.10/- each at the premium of Rs.11/- per share on a preferential basis to Promoters.

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

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

Personnel have substantial Interest : ANG Structure and Energy Pvt. Ltd.
(Formerly Known as ANG Forgings (P) Ltd. : ANG Logistics Pvt. Ltd.
: 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

Key Managerial Personnel : Mr. Rajiv Malik
Mr.Arun Jain

27 (g) **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, 2015 and the aggregate of transactions for the period then ended are presented herein below :

(Rs. in Lacs)

Name of related Party	Transaction	Amount
Ang Auto USA Inc.	Exports of Auto Components	Rs.2700.88
ANG Auto USA Inc.	Purchase of Raw Material	Rs.95.81
ANG Logistic Pvt. Ltd.	Issue of Shares	Rs.105.00
ANG Structure & Energy Pvt Ltd	Sale of Old machinery	Rs. 35.19
Premjit singh	Managerial Remuneration	Rs.24.00
O.P. Sharrma	Managerial Remuneration	Rs. 3.11
Rajiv Malik	Remuneration to Key Managerial Personnel	Rs. 15.98
Arun Jain	Remuneration to Key Managerial Personnel	Rs. 10.39
A.K. Gupta	Director Sitting Fees	Rs.0.40
Sanjay Garg	Director Sitting Fees	Rs.0.40
Manoj Gupta	Director Sitting Fees	Rs.0.40
Nidhi Singh	Director Sitting Fees	Rs.0.03

Summary of Transaction in other accounts of Related parties :

(Amt. in Lacs.)

	Opening Balance	Debit	Credit	Closing Balance
Premjit Singh	16.61(Dr.)	44.80	29.00	32.41 (Dr.)
ANG Structure & Energy Pvt.Ltd	86.49 (Dr.)	21.26	136.55	28.81 (Cr.)
M/s ANG Logistic Pvt. Ltd.	29.11 (Dr.)	0.82	29.93	Nil

- 27 (h) 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, 2015 accruing during the year aggregating to Rs.43.33 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.)

Item	Amount as per Books of Accounts	Amount allowable as per Income Tax	Difference	
			Deferred Assets	Deferred Liabilities
WDV of Fixed Assets	9266.92	5848.24	Nil	3418.67
Research & Development Expenses allowable	444.05	Nil	Nil	444.05
Total Difference in Taxable Income / Loss (A)				3862.72
Total differences in Taxable Income / Loss on account of Unabsorbed losses (B)				2700.71
Closing Deffered Liability (A-B)				1162.01
Net Deffered Tax Liability				359.06
Net Deferred Tax Liabilities upto 31-03-2014			Nil	315.72
Deferred Tax Liabilities during the year				43.34

Previous year figures have been regrouped and rearranged wherever considered necessary

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 30.05.2015

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Lacs)

PARTICULARS	For the period ending as on 31st March 2015	For the period ending as on 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(557.15)	(421.26)
Adjustments		
Depreciation Provision	770.40	688.46
Miscellaneous expenditure written off	171.28	160.44
Loss/Profit on sale of assets	20.41	7.66
Operating profit before working capital changes	404.94	435.30
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	31.88	(735.29)
Decrease / (Increase) in Debtors	295.54	(1,383.98)
Decrease / (Increase) in Short term Borrowing	(676.03)	1,077.06
Decrease / (Increase) in Loans & Advances	(94.06)	(382.31)
(Decrease) / Increase in Current Liabilities(Net of Provisions of tax)	(530.30)	1,640.53
Net Cash from Operations Activities	(568.03)	651.31
Less: Income tax paid during the year	-	-
Net Cash from Operations Activities	(568.03)	651.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed Assets	(367.33)	(494.20)
Capital Work in Progress	(142.54)	(288.41)
Misc. expenses Incl. Research & Development etc. incurred during the Year	(75.28)	(266.32)
Sale of Fixed Assets	206.67	43.62
Purchase/Sale of Investments	3.36	-
Net Cash from Investing Activities	(375.12)	(1,005.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	529.37	389.27
Proceeds from Share Capital	50.00	27.50
Share Premium	55.00	30.25
Share Warrant	-	(14.44)
Net Cash from Financing Activities	634.37	432.58
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(308.78)	78.58
Cash & Cash equivalents at the beginning of the year	929.48	850.90
Cash & Cash equivalents at the end of the year (31.03.2015)	620.70	929.48

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

For Sandesh Jain & Co.
Chartered Accountants

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 30.05.2015

Premjit Singh
Managing Director

Sanjay Garg
Director

A.K.Gupta
Director

Rajiv Malik
Company Secretary

Manoj Gupta
Director

Arun Jain
CFO

O.P. Sharma
Director

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated Financial statements of ANG INDUSTRIES LIMITED (formerly known as ANG AUTO LIMITED) which comprise the Balance Sheet as at 31st March, 2015, statement of Profit & Loss Account and also the Cash Flow Statement of the Company for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Consolidated) Financial Statements

The Company's Board of Directors is responsible for 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for prevailing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; judgments and estimates that are reasonable and prudent; and design implementation of adequate 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 Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

We didn't audit the financial statements and other financial information of the subsidiary ANG Auto (USA) Inc. and Joint venture with Towerworxs (India) pvt. Ltd., which has been audited by other auditors, whose report has been furnished to us and our opinion is based on report of other auditors. The attached Consolidated Financial statement include share of loss of such subsidiaries of Rs. 393.76 (before tax) for the year ending 31st March 2014.

The consolidated financial statements have been prepared by the company's management in accordance with the requirement of Accounting Standard-21- Consolidated Financial statements, notified pursuant to the companies (Accounting Standards) Rules, 2006

Without qualifying our opinion, we draw attention to note of schedule 27(I) to the financial statements (standalone) regarding converting the value of financial statements of subsidiary company is USD at the rates prevailing as on 31 March 2015.

Opinion

In our opinion and to the best of our information and according to the explanations to the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 'Companies Act, 2015 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. Further to our comments in the aforesaid annexure, 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 appears from our examination of those books.
 - c) The Company does not have any branch offices which are audited under Section 143(8) of the Act by branch auditors.
 - d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) 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) Rule, 2014.

- f) There are no observations or comments on the financial transactions or matters which may have any adverse effect on the functioning of the Company.
- g) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- h) 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- 1) Company does not have any pending litigations which would impact its financial position. The list of pending litigations and its impact on financial position has disclosed under the notes related to "Contingent Liabilities" - Refer Note 26
- 2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor education and Protection Fund by the company and during the year there were no amount which were required to be transferred to the investor Education and protection Fund by the Company.

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

(**SANDESH JAIN**)

Partner

Place : New Delhi

Date : 30-05-2015

Membership No. : 087316

FRN: 008548N

ANNEXURE TO THE AUDITORS' REPORT

Referred to our report of even date on the accounts of **ANG INDUSTRIES LIMITED (Formerly known as ANG Auto Limited) for the year ended 31st March, 2015**

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

1. In respect of its Fixed Assets :
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets on the basis of available information.
- b) As per explanation given to us, the Fixed Assets were physically verified by the management at reasonable intervals having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanation given to us, the Company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- Though the Company has maintained records relating to fixed assets, the company may need to comprehensively compile /complete the fixed asset register with particulars including quantitative details and situation of some of its fixed assets. Further, the Company would need to further strengthen its records so as to include adequate breakdown of asset group, description of assets, inter location movement etc. in view of increasing size of the Company.
2. In respect of its Inventories :
- a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations provided to us, the procedures of physical verification of inventories followed by the Company were reasonable and adequate in relation to the size of the Company and the nature of its business.

- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the book of account, during the year Company has not given/ taken any loan, secured or unsecured to Companies , firms or other parties to be covered in the register maintained under Section 189 of the Companies Act, 2013., except the following :

	Opening Balance	Debit	Credit	(Amt. in Lacs) Closing Balance
Premjit Singh	16.61 (Dr.)	44.80	29.00	32.41 (Dr)
ANG Structure & Energy (P) Ltd.	86.49 (Dr.)	21.26	136.55	28.81 (Cr.)
ANG Logistic Private Limited	29.11 (Dr.)	0.82	29.93	Nil

- (b) The Principal amounts are repayable/receivable at the discretion of the Company.
- (c) No interest has been paid/ taken by the company on the unsecured loan given /taken from the director & others related parties.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with size of the company and the nature of its business for the purchase of inventory and fixed assets and payment for expenses & for the sale of goods. During the course of our Audit, no major instance of continuing failure to correct any weakness has been noticed in the internal control.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under during the year.

6. The Central Government has not prescribed the maintenance of cost records by the Company under section 148(l) of the Companies Act, 2013.
7. According to the records of the Company and the information and explanations given to us in respect of statutory and other dues:
- The Company was generally irregular in depositing statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess etc. with the appropriate authorities.
 - According to the information and explanation given to us there are no undisputed amounts payable in respect of statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess etc. that were outstanding, as on 31st March, 2015 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, details of dues of Income Tax, stamp duty and sales tax etc. which has not been deposited as on March 31st, 2015 on account of any dispute is 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 2(2), New Delhi	7.68
Sales Tax	Assessment year 2010-11	Joint Commissioner Sales Tax, (Khatima), Uttrakhand	6.03

Particulars	Period to which Amount relates	Forum where matter is pending	Amount (Rs.in lacs)
Sales Tax	Assessment year 2008-09, 2009-10 & 2010-11	Commissioner VAT (Appeals), Kol	25.31
Sales Tax	Assessment Year 2009-10	Joint Commissioner Sales Tax (Khatima), Uttarakhand	10-21
Sales Tax	Assessment Year 2010-11	Joint Commissioner Sales Tax (Khatima), Uttarakhand	6.61
Sales Tax	Assessment Year 2011-12	Joint Commissioner Sales Tax (Khatima), Uttarakhand	6.22

8. The Company does not any have accumulated losses at the end of the financial year and in preceding Financial year. The company has not suffered the cash losses during the Financial year as well as immediately preceding financial year covered by the audit.
9. Based on our audit procedure and on the information and explanations given to us we are of the opinion that, the Company has been irregular in repayment of dues to financial institutions or banks during the year. However same has been paid / cleared in succeeding months from the due date.
10. According to the information and explanation given to us, and records examined by us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
11. To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion, all long term loans availed by the company were, prima facie, applied by the company during the year for the purpose for which these were obtained.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For SANDESH JAIN & CO.
CHARTERED ACCOUNTANTS

(SANDESH JAIN)
Partner

Place : New Delhi
Date : 30-05-2015

Membership No. : 087316
FRN: 008548N

Balance Sheet as at 31st March 2015 (Consolidated)

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,609.00	1,559.00
(b) Reserves and surplus	2	6,404.78	7,333.53
(c) Money received against share warrants		-	-
(d) Minority Interest		-	7.90
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	4,591.32	4,359.65
(b) Deferred tax liabilities (Net)*	4	359.05	315.72
4 Current liabilities			
(a) Short-term borrowings	5	9,213.07	9,889.10
(b) Trade payables	6	5,907.45	5,642.35
(c) Other current liabilities	7	1,494.51	1,909.19
(d) Short-term provisions	8	77.48	82.35
TOTAL		29,656.65	31,098.79
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	9	9,268.60	9,897.22
(ii) Intangible assets	9	0.00	0.00
(iii) Capital work-in-progress	9	1,371.59	1,232.37
(b) Non-current investments	10	146.64	150.00
(c) Long-term loans and advances	11	869.36	810.51
(d) Foreign Exchange Transaction Reserve		33.96	32.62
2 Current assets			
(a) Inventories	12	9,727.38	10,323.91
(b) Trade Receivables	13	4,906.15	4,937.07
(c) Cash and cash equivalents	14	631.68	952.90
(d) Short-term loans and advances	15	2,181.95	2,145.48
(e) Other current assets	16	519.33	616.71
TOTAL		29,656.65	31,098.79

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

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 30.05.2015

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

Profit and loss as at 31st March 2015 (Consolidated)

(Amount in Lacs)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. Revenue from operations(Gross)	17	15,579.37	16,612.21
Less:- Excise Duty	17	359.94	345.40
Revenue from operations(Net)		15,219.43	16,266.81
II. Other income	18	50.34	66.90
III. Total Revenue (I + II)		15,269.77	16,333.72
IV. Expenses:			
Cost of materials consumed	19	8,995.59	10,828.80
Changes in inventories of finished goods & work-in-progress	20	870.48	(726.49)
Employee benefits expense	21	1,284.05	1,385.66
Finance costs	22	1,685.56	1,801.97
Depreciation and amortization expense	23	770.53	688.58
Other expenses	24	2,614.46	2,766.10
IV Total expenses		16,220.68	16,744.62
V. Profit before exceptional and extraordinary items and tax (III-IV)		(950.91)	(410.92)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(950.91)	(410.92)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(950.91)	(410.92)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Liabilities		43.33	-
(3) Deferred Tax Assets		-	66.62
XI Profit (Loss) for the period from continuing operations (after Tax) (IX- X)		(994.24)	(344.30)
XII Profit (Loss) for the period		(994.24)	(344.30)
XIII Earnings per equity share:			
(1) Basic	25	(5.91)	(2.64)
(2) Diluted	25	(6.00)	(2.64)

Significant Accounting Policies
Notes On financial statements

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 30.05.2015

Sanjay Garg
Director

Manoj Gupta
Director

O.P. Sharma
Director

A.K.Gupta
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Lacs)

PARTICULARS	For the period ending as on 31st March 2015	For the period ending as on 31st March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	(950.91)	(410.91)
Adjustments		
Depreciation Provision	770.53	688.58
Miscellaneous expenditure written off	172.17	161.61
Loss/Profit on sale of assets	20.41	7.66
Operating profit before working capital changes	12.20	446.94
Adjustment for working capital changes		
Decrease / (Increase) in Inventories	596.53	(961.92)
Decrease / (Increase) in Debtors	30.92	(1,305.01)
Decrease / (Increase) in Short term Borrowing	(676.03)	1,077.07
Decrease / (Increase) in Loans & Advances	(36.47)	(667.00)
(Decrease) / Increase in Current Liabilities(Net of Provisions of tax)	(143.98)	1,795.45
Cash from Operations	(216.83)	385.53
Less: Income tax paid during the year	-	-
Net Cash from Operations Activities	(216.83)	385.53
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to fixed Assets	(369.00)	(494.22)
Capital Work in Progress	(139.22)	(288.41)
Foreign Currency Transaction Reserve	(1.34)	(48.34)
Misc. expenses Incl. Research & Development etc. incurred during	(74.79)	(265.46)
Sale/Purchase of Investments	3.36	-
Sale of Fixed Assets	206.67	43.62
Net Cash from Investing Activities	(374.32)	(1,052.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	231.67	389.27
Long term Loans & Advances	(58.85)	292.94
Minority Interest	(7.90)	(1.01)
Proceeds from Share Capital	50.00	27.50
Share Premium	55.00	30.25
Share Warrant		(14.44)
Net Cash from Financing Activities	269.92	724.51
Total increase / (decrease) in Cash and cash equivalent		
Cash equivalents during the year (A+B+C)	(321.23)	57.23
Cash & Cash equivalents at the beginning of the year	952.91	895.68
Cash & Cash equivalents at the end of the year (31.03.2015)	631.68	952.91

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

For Sandesh Jain & Co.
Chartered Accountants

Premjit Singh
Managing Director

Rajiv Malik
Company Secretary

Arun Jain
CFO

Sandesh Jain
Partner
Membership No. 087316
FRN : 008548N
Place : New Delhi
Dated: 30.05.2015

Sanjay Garg
Director

A.K.Gupta
Director

Manoj Gupta
Director

O.P. Sharma
Director

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	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	16,090,000	1,609.00	15,590,000	1,559.00
(previous year 15590000 Equity shares of Rs. 10 Each Fuly paid up)				
Total	16,090,000	1,609.00	15,590,000	1,559.00

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 2015	As at 31st March 2014
Shares outstanding at the beginning of the year	15,590,000	15,315,000
Shares Issued during the year on conversion of share Warrants	-	275,000
Shares Issued during the year	500,000	-
Shares Issued during the year to Stategict investors	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	16,090,000	15,590,000

Note 1(II) During the year the Company has been issued 500000 equity share at a Premium of Rs. 11/- each.

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

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Premjit Singh	3,892,275	24.19%	3,892,275	24.97%
ANG Automotive Industries Pvt. Ltd.	3,599,703	22.37%	3,874,703	24.85%

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
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	3,262.28	3,232.03
Add : Securities premium credited on Share issue	55.00	30.25
Closing Balance	3,317.28	3,262.28
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	2,287.92	2,632.21
(+) Net Profit/(Net Loss) For the current year	(994.24)	(344.29)
(+) Transfer from Reserves	-	-
(+) - Excess Provision of Income tax written off	10.50	-
(-) Transfer to Reserves	-	-
Closing Balance	1,304.17	2,287.92
Total	6,404.78	7,333.53
Note 3 - Long Term Borrowings		
Secured		
(a) Term loans		
From banks	4,964.76	5,227.70
(b) Other Loans		
LIC Key Man Policy Loan		23.23
Other Loan	541.21	175.32
Unsecured		
Loans & Advances from Related Parties	18.81	104.00
	5,548.02	5,507.02
Less: Current Maturities of Long Term Borrowings	956.69	1,147.37
Total	4,591.32	4,359.65

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31st March 2015		As at 31st March 2014	
	Non Current	Current	Non Current	Current
(A) Detail of Term Loan :-				
Term Loan SBI	943.36	163.91	1,096.05	135.74
Term Loan DCB	868.88	143.83	931.48	52.61
Term Loan YES BANK	2,050.00	99.72	1,450.01	846.21
Term Loan BOB BANK	630.00	65.07	684.00	31.60
Sub Total	4,492.24	472.53	4,161.54	1,066.16
(B) Other Loan & Advance :-				
Loan for Vehicle and Other Fixed Assets	99.09	79.04	94.11	81.21
Loan for Other		405.12		
Sub Total	99.09	484.16	94.11	81.21
Total	4,591.32	956.69	4,255.65	1,147.37
(C) Loan & Advances from Related Parties :-				
Premjit Singh Chadha	-	104.00		
ANG Structure and Energy Pvt. Ltd.	18.81	-		
TOTAL	18.81	104.00		

Particulars	As at 31.03.2015	As at 31.03.2014
Transaction in Foreign Currency		
Advance Received		
Advance Received (US \$ 428800.00)	297.70	-
Total	297.70	-

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 4 - Deferred Tax Liability (Net)		
Opening Balance B/f(Deferred Tax Liability)	315.72	382.34
Deferred Tax Liability		
Related to Fixed Assets	43.33	69.56
Deferred Tax Assets		
Related to Loss	-	(130.17)
Disallowances under the Income Tax Act, 1961	-	(6.01)
Deferred Tax Liability	359.05	315.72

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 5 - Short Term Borrowings		
Secured		
Working Capital Limit		
Foreign Currency Loans	2,093.28	2,098.28
Rupee Loans	7,119.79	7,790.81
Total	9,213.07	9,889.10
Note 5(l) Working Capital Limit		
Foreign currency Loans		
Foreign Bill Discounting	2,026.81	2,098.28
PCFC	66.47	-
Sub Total	2,093.28	2,098.28
Rupee Loans		
LC Payment	56.54	122.58
Packing Credits	1,850.98	1,774.18
Cash Credit Limits	3,894.88	3,386.55
Bank Overdraft	291.81	138.34
Domestic Bill Discountings	1,025.59	2,369.15
Sub Total	7,119.79	7,790.81
TOTAL	9,213.07	9,889.10
Note 6 - Trade Payables		
Trade Payables		
(a) Micro Small and Medium Enterprises *	-	-
(b) Other**	5,907.45	5,642.35
Total	5,907.45	5,642.35
* 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	864.11	873.80
Creditors for Fixed Assets	8.15	30.64
Creditors for Raw Material	4,162.75	4,173.26
Creditors(Others)	872.44	564.65
Total	5,907.45	5,642.35
Note 7 - Other Current Liabilities		
Secured		
(a) Current maturities of Long term Debts Loans	956.69	1,147.37
(b) Unpaid dividends	-	11.44
(c) Advance from Customer	27.50	452.95
(d) Other payables		
Custom Duty/Service Tax Payable	8.52	2.56
Greater Noida Development Authority	-	0.98
TDS Payable	29.82	18.00
ESI payable	6.37	3.66
PF Payable	39.07	10.78
Expenses payable	95.12	87.12
Salary Payable	105.61	100.83
Sales Tax Payable	225.81	73.49
Total	1,494.51	1,909.19

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 8 - Short Term Provisions		
(a) Provision for employee benefits		
Gratuity (Funded)	68.85	62.08
Leave Encashment	4.06	4.06
(b) Provision for other expenses		
Provision for Income Tax	3.83	16.21
Provision for Stamp Duty	0.75	-
Total	77.48	82.35

NOTE-9 Depreciation

Name of Asset	Gross Value				Depreciation				W D V	
	As On 01.04.2014	Addition During The Year	Sale During The Year	Total Value As on 31.03.2015	Balance As on 01.04.2014	Depricitaion During The Period	Depreciation Adjustment The Period	Total As on 31.03.2015	As On 31.03.2014	As On 31.03.2015
LAND	844.09	49.35	-	893.44	-	-	-	-	844.09	893.44
BUILDING	3,000.01	41.97	-	3,041.98	532.55	94.14	-	626.69	2,467.46	2,415.28
FURNITURE	222.55	-	-	222.55	56.61	29.15	-	85.76	165.94	136.79
VEHICLE	427.61	-	92.91	334.70	129.42	59.05	26.80	161.67	298.19	173.03
COMMERCIAL VEHICLE	461.66	17.00	404.33	74.33	296.10	8.35	260.50	43.95	165.56	30.38
ELECTRICAL EQUIPMENTS	253.32	0.18	-	253.50	64.57	21.29	-	85.85	188.75	167.65
MACHINE & TOOLS	8,047.54	264.36	45.94	8,265.96	2,476.60	465.18	3.67	2,938.11	5,570.94	5,327.85
OFFICE EQUIPMENT	113.19	4.15	1.65	115.70	50.19	46.60	1.65	95.14	63.00	20.56
COMPUTER & ACCESSORIES	321.39	17.14	13.55	324.97	188.26	46.63	13.55	221.33	133.28	103.64
Total Tangabile Assets	13,691.37	394.15	558.39	13,527.12	3,794.30	770.40	-	4,258.52	9,897.22	9,268.60
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	13,697.44	394.15	558.39	13,533.20	3,800.37	770.40	-	4,264.59	9,897.22	9,268.61
PREVIOUS YEAR	13,272.92	531.21	106.70	13,697.43	3,130.33	688.46	18.41	3,800.38	10,142.59	9,897.05

Capital Work in Progress										
Plant & Machinery(Die & Fixture)									1,152.48	1,248.39
Building									28.89	28.89
Furniture and Fixture									51.00	94.32
Total									1,232.37	1,371.59

Note:-

Depreciation has been provided on the basis of Straight line Method. Assets has been regrouped & rearranged wherever considered necessary.

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

Upto financial year 2013-14, Depreciation was provided on the basis of rates of Depreciation given in Schedule XIV of Companies Act 1956.

Due to change in useful life of the assets , there is incremental effect of Rs. 132.79 Lacs in depreciation for the year in compare to depreciation as per earlier rates used upto fin year 2013-14.

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 10 - Non Current Investment		
A 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
B Investment in Share Application Money	-	3.36
Total	146.64	150.00

Note 11 - Long Term Loans and Advances

Unsecured		
a. Security Deposits	115.19	167.58
b. Capital Advance *	754.18	642.93
Total	869.36	810.51

* Capital advance includes Advance of Rs. 123.50 lac to M/s ANG Logistics Pvt. Ltd for purchase of Crane , which is related parties

Note 12 - Inventories

a. Raw Materials and consumables (Valued at Cost or Market Value whichever is Less)	4,388.91	3,854.45
b. Work-in-progress (Valued at Raw Material cost Plus 50 % of other manufacturing Expenses)	4,171.19	4,685.59
c. Finished goods (Valued at Cost and Realisable Value Whichever is Less)	1,167.28	1,783.87
Total	9,727.38	10,323.91

Note 13 - Trade Receivables

Unsecured and considered good		
Outstanding for a period exceeding six months	563.50	377.04
Other	4,342.66	4,560.03
Total	4,906.15	4,937.07

Note 14 - Cash and cash equivalents

Unsecured and considered good		
a. Balances with banks		
(i) In Current accounts	110.16	240.54
(ii) In EEFC accounts	-	0.40
(iii) In Deposits accounts	159.18	230.17
b. Balances with banks in Foreign Country	9.63	9.66
c. Cheque in Hand	32.44	63.06
d. Cash in hand	317.30	406.45
e. EMD For Tender	2.97	2.63
	631.68	952.90

Note-14(I) Balance With Bank Includes Unpaid Dividend amounting to Rs.Nil (previous Year 11.44 lacs) and Fixed Deposit with Bank Includes Margin Money amounting to Rs. 78.42 Lacs (Previous Year 62.89 Lacs).

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 15 - Short-term loans and advances		
a. Loans and advances to related parties		
Unsecured, considered good [Refer Note No.15(I)]	32.41	278.64
Sub Total	32.41	278.64
b. Others (specify nature)		
Advances to Suppliers and Other*	1,498.14	1,109.22
Excise Duty and Service Tax Receivables/Govt. Receivables/Others **	336.98	477.31
Advance Tax	9.25	8.30
TDS Receivables	51.47	63.10
Export Incentives Receivables	131.46	95.48
Prepaid Expenses	75.73	70.42
Vat Receivable	46.52	43.01
Sub Total	2,149.54	1,866.84
Total	2,181.95	2,145.48

* Includes Loan & Advances to Employee.

** Includes Interest Receivable and Claim Receivable.

Note 15(I) Loan/Advances to Related Party

Premjit Singh Chadha	32.41	120.61
ANG Automotive Component (P) Ltd.		71.55
ANG Structure & Energy Pvt. Ltd.	-	86.49
Total	32.41	278.64

Note 16 - Other current assets

Pre-Operative Expenses not written off	-	4.78
Research & Development expenses not written off	519.33	611.93
Total	519.33	616.71

* The Company has incurred Rs 75.28 lacs during the year and Rs. 266.32 Lacs during the FY 2013-14 on Research & Development Expenses. 20% of totals amount i.e. Rs 68.31 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 *	14,985.99	15,969.07
Sale of services**	104.00	202.56
Other operating revenues***	394.80	418.21
Interunit Transfer	94.58	22.37
Total(Gross)	15,579.37	16,612.21
Less : Excise Duty	359.94	345.40
Total (Net)	15,219.43	16,266.81

***DETAIL OF SALES OF PRODUCTS**

EXPORT SALES & Incentives	1,928.85	5,651.86
DOMESTIC SALES including Excise duty	13,057.14	10,317.21
Total	14,985.99	15,969.07

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014		
**Detail of Services Rendered by Company				
Mounting Charges of Tipper Bodies	55.51	42.54		
Management and Bussiness Auxillary Services	48.49	160.02		
Total	104.00	202.56		
*** DETAILS OF OTHER OPERATING REVENUE				
Income from Transportation Business	254.11	255.41		
Job Work for BHEL(ALUMINIUM DUCTING) & Other	138.69	150.33		
Interest on Security Deposit and Other Misc. Income	2.00	12.48		
Total	394.80	418.21		
Note 17(I) Transaction in Foreign Currency				
Earning in foreign Currencies :-				
Exports of Products (US \$ 6636304.00 and Euro 470055.00 & P.Y US \$ 7499803.00 and Euro 506320.00)	4,600.25	5,003.54		
Interest on Fixed Deposits in foreign Exchange(US \$ 61.57)	-	0.08		
Management Service Charges from overseas Subsidiary Company & Interest (US \$ & P.Y US \$ 137851.00)	-	79.36		
Total	4,600.25	5,082.98		
Note 18 - Other Income				
Interest Income	40.82	66.61		
Other non-operating income (net of expenses directly attributable to such income)	9.52	0.29		
Total	50.34	66.90		
Note 19 - Cost of Material Cosumed				
Inventory at the beginning of the year	3,854.45	3,619.01		
Add : Purchases of Raw Material	8,502.75	9,933.88		
Add: Consumables	766.80	1,130.36		
Add: Inter UnitTransfer	-	-		
Less : Inventory at the end of the year	4,128.40	3,854.45		
Total	8,995.59	10,828.80		
Note 19(I) Material consumed				
	As at 31.03.2015	%	As at 31.03.2014	%
STEEL	6,544.78	68.46	7,049.93	65.10
Steel Forgings/Casting	1,257.26	13.15	1,413.93	13.06
Hydraulic Kit	847.49	8.86	917.50	8.47
Consumables	766.80	8.02	1,103.38	10.19
OTHERS	143.91	1.51	344.07	3.18
Total	9,560.24	100.00	10,828.81	100.00

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 19(II) Material Consumed		
INDEGENIOUS MATERIAL		
Indegenious Material Consumed	9,424.74	10,421.75
Imported Material Consumed	135.50	407.06
Total Material Consumed	9,560.24	10,828.82
Transaction in Foreign Currency		
Import of Raw Material[US \$ 217968.40 (Previous Year US \$ 597529.33 and Euro 4479.53)]	135.50	407.06
Note 20 - Increase / Decrease in inventories		
Inventories at the end 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
Inventories at the beginning of the year		
Work-in-progress	4,685.59	3,976.99
Finished goods	1,783.87	1,765.98
Sub Total	6,469.46	5,742.97
Total	870.48	(726.49)
Note 20(I) Increase / Decrease in Work in Progress		
Differntial Spider	(39.87)	(71.13)
Other Automotive Component	208.46	19.31
Trailer, FVDP & Other	(9.04)	(198.11)
Heavy Fabrication	354.86	(458.66)
Total	514.40	(708.59)
Note 20(II) Increase / Decrease in Finished Goods		
Differntial Spider	(34.35)	61.05
Trailer, FVDP & Other	70.05	(149.97)
Heavy Fabrication	(131.85)	264.53
Other Automotive Component	(112.41)	(193.50)
Total	(208.56)	(17.89)
Note 21 - Employee benefit expense		
Salaries and wages	1,182.96	1,276.38
Contribution for Provident and Other Fund	66.08	60.31
Staff welfare expenses	35.01	48.97
Total	1,284.05	1,385.66

***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 annualy basis for subsequent years.

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

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Note 22 - FINANCE COST		
Interest expense*	1,685.37	1,750.98
Loss/gain on Foreign Exchange Fluctuation including Forward Contract	0.19	50.99
Total	1,685.56	1,801.97
*Interest Expenses		
Interest on Vehicle Loans	13.84	22.64
Interest on Bill Discounting	342.50	421.30
Interest on L/C Charges	5.51	34.58
Interest on Packing Credit	216.08	187.96
Interest on Cash Credit	272.73	411.39
Interest on Term Loan	596.04	593.27
Other Interest Expenses	238.67	79.84
Total	1,685.37	1,750.98
Note 23 - Depreciation and amortisation expense		
Depreciation of tangible assets	770.53	688.56
Amortisation of intangible assets	-	0.02
Total	770.53	688.58
Note 24 - Other expenses		
MANUFACTURING EXPENSES:-		
Power and fuel (Including Generator Rent)	579.58	613.08
Factory Rent	34.12	32.13
Repair & Maintenance for Machinery	39.53	56.26
Processing & Job Work Charge	359.43	380.87
Water Charges	2.38	2.34
Vehicle running and maintenance(Commercial Vehicle)	65.77	72.11
Loading & Unloading	7.26	8.38
Ware House Charges	13.94	15.64
Selling & Distributive Expenses :-		
Bad Debts	-	11.47
Bussiness Promotion Expenses	20.15	18.22
Discount,Commission & Brokerage	437.41	91.50
ECGC Premium	28.19	27.12
Freight & Cartage	255.15	319.69
Packing Charges	2.69	-
Shipping & Forwarding	37.62	9.01
Travelling Expenses:-		
For Domestic	26.00	26.24
For Foreign	13.95	22.86
Administrative Expenses :-		
Audit Fees & Tax Audit Fees	5.33	7.91
Bank Charges	72.48	178.26
Conveyance	50.22	47.23
Festival Expenses	5.49	15.89
Guest House Expenses	7.67	34.43
Insurance Charges/Premium	47.17	51.17
Legal, Professional & Consultancy Charges	26.96	87.09
Loss on sale of Assets	27.60	122.17

Consolidated Balance Sheet

(Amount in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Attorney General Exp.	-	19.98
Claim for Defective ASA	-	22.64
Defective Goods Scraped	-	14.14
Medical Expenses	3.09	4.48
Membership Fees/Subscription/Registration	7.02	8.00
Miscellaneous expenses	16.12	14.67
Roc Filling	0.10	-
Office Expenses	17.26	13.00
Postage & Courier	8.08	7.63
Printing & Stationery	17.05	19.76
Prior Period Expenses	10.40	10.24
Rates & Taxes	22.03	30.82
Service Tax Expenses	8.11	9.86
Recruitment Exp.	-	4.80
Security Charges	8.23	10.88
Service charges	44.32	-
Attorney Expenses	19.53	-
Staff Bus	9.10	10.47
Telephone Expnses & Internet Exp.	29.77	27.67
Repair & Maintenance :-		
For Computer & Telephone	5.72	36.36
For Vehicles	29.50	25.76
For Other	20.78	62.27
Preliminary Expenses Written Off :-		
Pre-operative Expenses W/o	0.77	24.46
Research & Development Cost W/o*	171.39	137.16
Total	2,614.46	2,766.10

* The Company has incurred Rs 75.28 lacs during the year and Rs. 266.32 Lacs during the FY 2013-14 on Research & Development Expenses. 20% of totals amount i.e. Rs 68.31 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	5.33	3.53
Certificate Charges/other fees	0.27	0.15
Total	5.60	3.68

Note 24(II) Transaction in Foreign Currency

Expenses in Foreign Currency :-		
Foreign Tour & Travelling (US \$ 10500, GBP 2600 and Euro 2000)	10.82	9.88
Payment of Legal Expenses Payable	-	21.15
Payment of Packing Charges (SGD 30430.21)	2.69	-
Payment of spare parts for Repair & Maintenance of machines (US \$ 3492.00)	2.18	-
Total	15.69	31.02

Note 25 - Earning per equity share

Net profit/Loss as per profit and loss statement	(950.91)	(410.92)
No. of equity shares at the beginning and closing of the year	16,090,000	15,590,000
Weighted average number of equity shares for calculating basic and diluted EPS	15,840,000	15,590,000
Basic Earnings Per Share (Rs.)	(5.91)	(2.64)
Diluted Earnings Per Share(Rs.)	(6.00)	(2.64)