

6TH

ANNUAL REPORT

1996-97

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ANG EXPORTS LIMITED

REGD. OFFICE : 1C/13, New Rohtak Road, Karol Bagh, New Delhi-110 005

CORPORATE OFFICE : B-48, Phase-II, Noida

ANG EXPORTS LIMITED

6th ANNUAL REPORT 1996-97

BOARD OF DIRECTORS:

PREMJIT SINGH
Managing Director

PRAMOD B. AGARWALA
Director

MANOJ GUPTA
Director

COMPANY SECRETARY
RAJIV MALIK

AUDITORS :

M/S SANDESH JAIN & COMPANY,
Chartered Accountants
111, Jivan Villa, Darya Ganj,
New Delhi-110 002

REGISTERED OFFICE :

1C/13, New Rohtak Road,
Karol Bagh, New Delhi-110 005

CORPORATE OFFICE :

B-48, Phase-II, NOIDA

BANKERS :

Bank of Baroda
International Business Branch
Parliament Street, New Delhi-110001

WORKS :

B-48, Phase-II, Noida (U.P.)

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**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 6th Annual General Meeting of the Members of ANG Exports Limited will be held on Tuesday the 30th September, 1997 at 11.45 a.m. at Galaxy Gardens, C-12-A, Village Asola, New Delhi-110030 to transact the following business:

1. To receive and adopt the Profit & Loss Account for the year ended 31st March, 1997, the Balance Sheet as on that date, Directors and Auditors Report thereon.
2. To appoint Director in place of Mr. Pramod B. Agarwala, who retires by rotation, and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Registered Office of the company not less than forty eight hours before the commencement of this Annual General Meeting.
2. Members are requested to notify immediately any change in their address to the company.
3. The Register of the Members of the Company and Share Transfer Book will remain closed from Monday, the 22nd September, 1997 to Thursday, the 30th September, 1997 (Both days inclusive).
4. Members are requested to quote Folio No. in all correspondence with the company.
5. All documents referred to in the accompanying notice are open for inspection at the registered office of the company during office hours on all working days between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.
6. Members are requested to bring their copies of Annual Reports along with attendance slips.
7. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days before the date so as to enable the Management to keep the information ready.

By Order of the Board of Directors

For **ANG EXPORTS LIMITED**

(**RAJIV MALIK**)
Company Secretary

Dated : August 18, 1997
Place : 1C/13, New Rohtak Road,
Karol Bagh, New Delhi-110 005.


ANNUAL REPORT 1996-97
DIRECTORS' REPORT
TO THE MEMBERS

Your Directors have the pleasure in presenting the 6th Annual Report together with the audited accounts for the financial year (ended March 31, 1997) 1996-97.

FINANCIAL RESULTS

	1996-97	1995-96
Profit before tax and depreciation	15,63,782.64	11,90,803.02
(-) Depreciation	8,57,070.00	6,21,374.00
Profit before Tax:	7,06,712.64	5,69,429.02
(-) Provision for Tax	—	—
Net profit after tax:	7,06,712.64	5,69,429.02
Previous year profit:	23,30,150.94	17,60,721.92
Profit available for appropriation:	30,36,863.58	23,30,150.94
— Proposed Dividend	—	—
— Transfer to General Reserve	—	—
— Balance carried to Balance Sheet	30,36,863.58	23,30,150.94

PRESENT OPERATIONS

The automotive industry in India has been experiencing a sharp slump compared to the boom in the past years. This has been particularly so in the medium and heavy commercial vehicle sectors that has had a cascading effect in the automotive component industries of the country. However, your company has been able to tide over the situation through exports which has also been passing through a similar phase. During this transition the world market has been eyeing India for sourcing and tie ups for quality products, faced with increased competition.

Your company has been able to keep its flag flying high by registering a turnover of Rs. 401 lacs which is an increase of 16.5% over the previous year. Your company, through sustained efforts and hard work has been able to broad base its range of air brake components and systems to some of the leaders in their range of products in the US market. The list includes items such as spindles, collars, axle nuts, etc. It is a matter of great pride and satisfaction for the company to be an approved source of supplier for pins and rollers to Rockwell International, USA a name to reckon with as a leading OE supplier of air brake systems to major manufacturers world over. Your company is proud to state that they have committed orders from the major buyers for the range of products said above for extended periods.

FUTURE OPERATIONS

Eventhough your company is striving hard to reach new milestones, the year 1997-98 would prove to be trying as we go through this transition. The company is poised for a quantum jump in their turnover having established meaningful business links with leading US automotive manufacturers. The list includes Rockwell, Dexter Axles, Valley Forge and others. In order to meet the increasing challenges and growing demand, the company has embarked on capacity expansion projects. All these are aimed with Quality as the motto by continued efforts in enhancing the cost reduction measures, productivity and management techniques to stay on top in the increasingly competitive world markets.

PROJECTIONS VS PERFORMANCE

The profits and the turnover of the company were less than the projected, due to lower utilization of capacities:

PARTICULARS	PROJECTIONS FOR 1996-97	ACTUALS FOR THE YEAR
TURNOVER	876.00	401.94
PAT	166.09	7.07
EPS	3.33	0.17

**FIXED DEPOSITS**

During the year company did not receive any deposits from the public.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Conservation of Energy: Your company has been continuously taking efforts to reduce energy consumption focusing primarily on:

- (a) improving viability, maximising on stream efficiency and capacity utilisation;
- (b) upgradation of technology along with phased modernisation of plants and;
- (c) vigorous training and employee motivation towards energy conservation.

By implementing the above steps, your company succeeded to reduce the cost of generation of power from Rs. 4.65 per unit to Rs. 2.85 per unit. The consumption of energy is as per annexure to this report.

Technology Absorption: The company has developed the technology and techniques of manufacturing current products in house.

Foreign exchange earning and outgo: The export turnover was Rs. 284.09 lacs. Net foreign exchange earnings was Rs. 275.25 lacs. Foreign Exchange outgo was Rs. 8.74 lacs on account of Commission paid to foreign agents and the telephone charges.

DIRECTORATE

Mr. Pramod B. Agarwala, Director of the company will be retiring by rotation in the Annual General Meeting of the company and is eligible for re-appointment.

PERSONNEL

Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 is not applicable to the Company as none of the employees is getting remuneration above the prescribed limit.

AUDITORS

The notes on accounts referred to in the auditors' report are self-explanatory and therefore does not call for any further comments U/S 217(3) of the Companies Act, 1956.

M/s. Sandesh Jain & Co., Chartered Accountants, Auditors of the company will hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the assistance, cooperation and support extended to the company by the Bank of Baroda, U.P. Financial Corporation., Commercial Banks, Shareholders and all others whose continued support has been a source of strength to the company. Your Directors also wish to place on record their sincere appreciation of the devotion and dedicated efforts put in by all the employees at ANG.

For and on behalf of the Board

Date: August 18, 1997

Place: New Delhi

MANOJ GUPTA
DIRECTOR

PREMJIT SINGH
MANAGING DIRECTOR

ANNEXURE TO THE DIRECTORS' REPORT**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

PARTICULARS	1996-97	1995-96
A) ELECTRICITY		
Units (M.KWH)	12,521	42,806
Total Amount	51,336	1,69,510
Average rate/Unit (Rs. KWH)	4.10	3.96
B) OWN GENERATION		
Through Diesel Generator		
Units (M.KWH)	2,95,812	1,07,850
Units per litre of Diesel (KWH)	3.00	1.65
Average Cost/Unit (Rs. KWH)	2.85	4.65