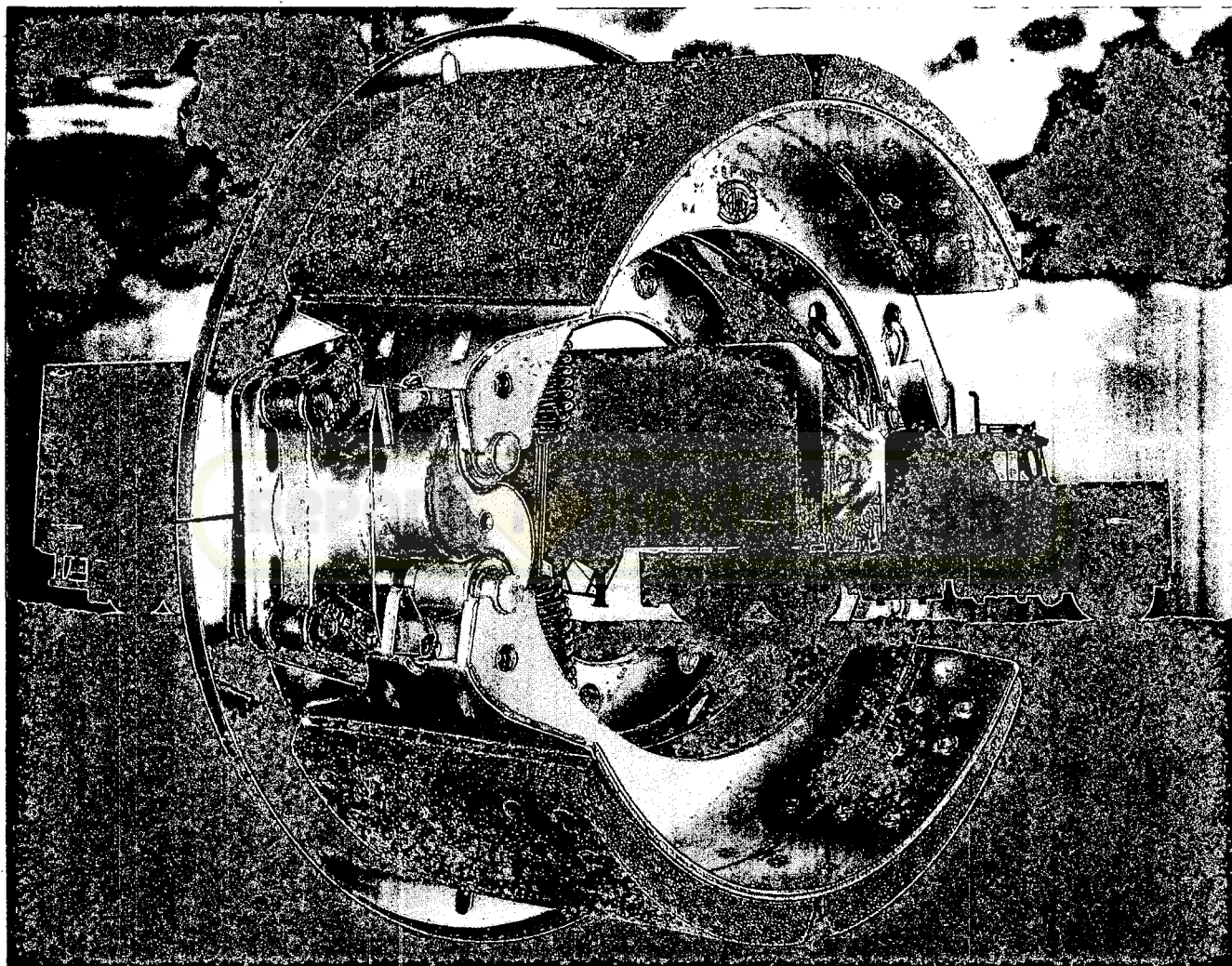


# 7TH ANNUAL REPORT

1997-98

MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓			



## 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

## 7th ANNUAL REPORT 1997-98

### BOARD OF DIRECTORS:

**PREMJIT SINGH**  
Managing Director

**PRAMOD B. AGARWALA**  
Director

**MANOJ GUPTA**  
Director

**COMPANY SECRETARY**  
RAJIV MALIK

**AUDITORS :**  
**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-110 001

### WORKS :

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

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### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 7th Annual General Meeting of Members of the ANG Exports Limited will be held on Wednesday the 30th September, 1998 at 10.00 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, 1998, the Balance Sheet as on that date.
2. To appoint Director In place of Mr.Manoj Gupta, 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 28th September, 1998 to Wednesday the 30th September 1998. (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 A.M. to 1.00 P.M. upto the date of the 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

Date : Aug. 24th, 1998  
Place : 1C/13, New Rohtak Road,  
Karol Bagh, New Delhi-110 005



<b>ANNUAL REPORT 1997-98</b>
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**DIRECTORS' REPORT****TO THE MEMBERS**

Yours Directors have the pleasure in presenting the 7th Annual Report together with the audited accounts for the financial year (ended March 31, 1998) 1997-98 :

**FINANCIAL RESULTS**

	1997-98	1996-97
Profit before tax and depreciation	15,24,695.04	15,63,782.64
(-) Depreciation	9,68,817.00	8,57,070.00
Profit before Tax:	5,55,878.04	7,06,712.64
(-) Provison for Tax	-	-
Net profit after tax:	5,55,878.04	7,06,712.64
Previous year profit:	30,36,863.58	23,30,150.94
Profit available for appropriation:	35,92,741.62	30,36,863.58
- Proposed Dividend	-	-
- Transfer to General Reserve	-	-
- Balance carried to Balance Sheet	35,92,741.62	30,36,863.58

**PRESENT OPERATIONS**

Your Company was incorporated to manufacture Automobile components for exports basically for the Distributor Sector in America and other parts of the world. However, the company changed its focus to cater to Original Equipment Manufacturers (OEMs) for value added items. The Company is now engaged in the manufacture of Air-Brake Components which are entirely being exported to OEMs customers such as Meritor, Freios Master etc. all Multinational Companies and the Spindles for Axles are also being exported to OEM.

Besides above, the Company has also developed few other items which are value-added items in terms of relationship with Raw-Material and the production will be effected very soon.

**FUTURE OPERATIONS**

Your Directors have pleasure to inform you that your company has received a letter of intent from Meritor Heavy Vehicles Systems LLC, USA for a period of three years to supply automotive components in addition to the previous orders amounting to Rs. 24.00 crores (approx.). The company is in the process of installing balancing equipments for executing the above orders. The company is in the process of getting QS- 9000 certification. Further the Directors foresee the bright future of the company ahead. The preparatory age of the company is over and it is ready to take off.

**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 1997-98	ACTUAL FOR THE YEAR
TURNOVER	1022.00	635.57
PAT	209.63	5.56
EPS	4.96	0.13

**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 making efforts to reduce energy consumption and trying to get the maximum benefits from the present source, 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 employees' motivation towards energy conservation.



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By implementing the above steps, your Company succeeded to increase the units of power from its own generation. Last year, the Company produced only 3 units per litre but this year Company succeeded to produce 3.6 units per litre of diesel.

**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. 453.38 lacs. Net foreign exchange earning was Rs.440.23 lacs. Foreign Exchange outgo was Rs. 13.15 lacs on account of commission paid to foreign agents and on export development.

#### DIRECTORATE

Mr. Manoj Gupta, Director of the Company will be retiring by rotation in the Annual General Meeting of the Company and is eligible for re-appointment.

#### PERSONNEL

Particulars under Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, regarding employees is given below:

S.No.	Name	Age	Designation / Nature of Duties	Gross Emoluments	Net Remuneration	Qualification	Total experience (Years)	Date of Commencement	Last employment designation -Period for which Post held
1.	Mr. S. Jayaraman	48	Chief Executive	3,10,500	2,86,500	B.E., MBA, PGDIT	26 years	15/04/97	National General Industries Ltd. General Manager One Year

#### AUDITORS

The notes on accounts referred in the Auditor's 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 of the Company.

For and on behalf of the Board

Date : Aug. 24th ,1998  
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	1997-98	1996-97
<b>A) ELECTRICITY</b>		
Units (M.KWH)	15,017.00	12,521.00
Total Amount	67,577.00	51,336.00
Average Rate/Unit (Rs.KWH)	4.50	4.10
<b>B) OWN GENERATION</b>		
Through Diesel Generator		
Units (M.KWH)	4,41,590.00	2,95,812.00
Units per litre of Diesel (KWH)	3.60	3.00
Average Cost/Unit (Rs.KWH)	2.92	2.85