

8th Annual Report

1998-99



The Evolution continues...



ANG EXPORTS LIMITED

**REGD. OFFICE : C/13, NEW ROHTAK ROAD,
KAROL BAGH, NEW DELHI-110 005**

CORPORATE OFFICE : B-48, PHASE-II, NOIDA

ANG EXPORTS LIMITED

8th ANNUAL REPORT 1998-99

BOARD OF DIRECTORS:

PREMJIT SINGH
Managing Director

MANOJ GUPTA
Director

O. P. SHARMA
Director

COMPANY SECRETARY
RAJIV MALIK

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

AUDITORS :

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

WORKS :

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



ANNUAL REPORT**1998-99****NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 8th Annual General Meeting of Members of the ANG Exports Limited will be held on Friday the 17th September, 1999 at 9.30 A.M. at Rose Gardens, 45/18, Village, Kangon Heri, Delhi to transact the following business :

1. To receive and adopt the Profit & Loss Account for the year ended 31st March, 1999, 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.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution :
"RESOLVED THAT Shri Om Prakash Sharma be and is hereby appointed as Director of the Company."
5. To consider and if thought fit, to pass with or without modification (s) , the following resolution as an ordinary Resolution :
"RESOLVED THAT subject to the provisions of Sections 269/198/309 and Schedule XIII to the companies Act, 1956 , Shri Om Prakash Sharma be and is hereby appointed as Whole Time Director of the Company liable to retire by rotation and he may be paid such remuneration by way of Salary and Perquisites in accordance with Provisions of Schedule XIII to the Companies Act, 1956 as decided by the Board of Directors of the company."

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. Pursuant to Section 173(2) of the Companies Act, 1956 Explanatory Statement in respect of the business mentioned under item Nos. 4 and 5 is annexed hereto.
3. Members are requested to notify, immediately any change in their addresses to the Company.
4. The Register of the Members of the Company and Share Transfer Book will remain closed from Wednesday the September 15, 1999 to Friday the September 17, 1999 (Both days inclusive).
5. Members are requested to quote Folio No. in all correspondence with the Company.
6. 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.
7. Members are requested to bring their copies of Annual Reports along with attendance slips.
8. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days before the date of Annual General meeting, so as to enable the Management to keep the information ready.

By Order of the Board of Directors
for **ANG EXPORTS LIMITED**

Date : August 12, 1999
Place : 1C/13, New Rohtak Road, Karol Bagh
New Delhi - 110 005.

(RAJIV MALIK)
Company Secretary

EXPLANATORY STATEMENT

(Pursuant to Section 173 of the Companies Act, 1956)

Item Nos. 4 & 5

Board of Directors of the Company in their meeting held on December 08, 1998 appointed Shri Om Prakash Sharma as a Director of the Company pursuant to the Provisions of Section 260 of the Companies Act, 1956 read with Articles No. 80 of the Articles of Association of the Company to hold office till the date of ensuing Annual General Meeting . As required under Section 257 of the Companies Act, 1956 , Company has received nomination of Sh. Om Prakash Sharma from the Member of the Company alongwith deposit of Rs. 500.00 .

Shri Om Prakash Sharma is 51 years old and is having vast experience in Steel Industries and particularly in the area of Steel Forgings. Board recommends for the passing of aforesaid Resolution as Ordinary Resolution.

None of the Directors of the Company except Shri Om Prakash Sharma is interested in the Resolution.

By Order of the Board of Directors
for **ANG EXPORTS LIMITED**

Date : August 12, 1999
Place : 1C/13, New Rohtak Road, Karol Bagh
New Delhi - 110 005.

(RAJIV MALIK)
Company Secretary

ANNUAL REPORT**1998-99****DIRECTOR'S REPORT****TO THE MEMBERS**

Yours Directors have the pleasure in presenting the 8th Annual Report together with the audited accounts for the Financial Year (ended on March 31st, 1999) 1998-99.

FINANCIAL RESULTS

PARTICULARS	1998- 99	1997-98
Profit Before Tax and Depreciation	35,50,205.39	15,24,695.04
(-) Depreciation	12,77,736.52	9,68,817.00
Profit Before Tax	22,72,468.57	5,55,878.04
(-) Provision for Tax	2,00,000.00	-----
Net Profit After Tax	20,72,468.57	5,55,878.04
Previous Year Profits	35,92,741.62	30,36,863.58
Profits Available for Appropriation	56,65,210.19	35,92,741.62
- Proposed Dividend	-----	-----
- Transfer to General Reserve	-----	-----
Balance carried to Balance Sheet	56,65,210.19	35,92,741.62

PRESENT OPERATIONS

During the year under Report, Your company has achieved tremendous increase in turnovers, which includes sale of new components to USA. Your Company is an original equipment supplier of various components of automobile parts and is supplying its products to various multinational companies in U.S.A. During, the year under report, company executed an Agreement for the supply of Auto Parts to USA. The company is further developing few new products for the European Market. During last year, the company has increased its products range due to inhouse development centre fully equipped with latest equipments. The company achieved ISO-9002 certification this year.

FUTURE OPERATIONS

The company has established itself in the Original Equipments Markets of United States of America. It further plans to increase its client base to achieve stability in the operations. The company is striving to get QS-9000 certification, which shall increase the realibility and quality assurance for the products manufactured by the company. The company is projecting that in the coming year, it shall be awarded status of recognised Export House, which shall bring substantial other benefits to the company. Your Directors foresee bright future of the company.

PROJECTIONS VS PERFORMANCE

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

(Rs. In Lacs)

PARTICULARS	PROJECTIONS FOR 1998-99	ACTUAL FOR THE YEAR
TURNOVER	1168.00	879.47
PAT	253.62	20.72
EPS	6.00	0.49

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 to :

- Improving viability, maximising on stream efficiency and capacity utilisation :
- Upgradation of technology along with phased modernisation of plants and :
- Vigorous training and employees motivation towards energy conservation.

By implementing the above steps, your company succeeded to increase the units of power from its own generation. Last year Company produced only 3.6 units per liter but this year Company succeeded to produce 3.8 unit per liter of diesel.

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Technology Absorption : The Company has developed the technology and techniques of manufacturing current products in house. The Company is also trying to develop new techniques of Manufacturing of Current products.

Foreign Exchange Earning and outgo: The export turnover was Rs.7,23,54,971.00. Net Foreign Exchange Earning was Rs. 62155135.73. Foreign Exchange outgo was Rs. 1,01,99,835.27 on account of Commission paid to Foreign Agents, Export Development, Purchase of Capital Goods (Machineries), Marine freight, export claims etc.

DIRECTORATE

Shri 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.

During the year Mr. Pramod B. Agarwala, Director of the Company resigned from the Board of the Company on December 08, 1998 and Shri Om Prakash Sharma joined as an Additional Director of the Company. As per the provisions of the Section 260 of the Companies Act, 1956 Shri Om Prakash Sharma will hold office till the Date of annual General Meeting and Company has received the Nomination from the member of the company as per the provisions of the Section 257 of the Companies Act, 1956 alongwith the deposit of Rs. 500.00. Your Directors recommend the appointment of Shri Om Prakash Sharma as Director of the Company.

PERSONNEL

Particulars under Section 217(2B) 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 Emolu- ments	Net Remunera- tion	Qualifi- cation	Total experience (Years)	Date of Commence- ment	Last employ- ment designa- tion -Period for which Post held
1.	Shri S.Jayaraman	49	Chief Executive	88,800.00	87,300.00	BE, MBA PGDIT	26 Years	15/4/97 (upto 31-7-98)	National General Industrial Ltd. General Manager One Year
2.	Shri Arun Goyal	39	General Manager	1,77,677.00	1,73,677.00	BE, (Mech.)	20 Years	25-10-98	Luxor Works Manager Two 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.

YEAR 2000 Y2K

Your company has achieved Y2K compliance as on March 31, 1999. All the old and non compliant hardware and software has been replaced and necessary hardware and software Upgradation was completed.

Your Company has prepared a contingency plan to face any eventuality of year 2000, to ensure continuity of operations. The contingency plan includes switching to manual operations, if required.

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, International Business Branch, Parliament Street, New Delhi. U.P. Financial Corporation, Shareholder and all others whose continue 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 : August 12th, 1999
Place: New Delhi

MANOJ GUPTA
DIRECTOR

PREMJIT SINGH
MANAGING DIRECTOR