

11th Annual Report 2001-2002

We work
in
your world.

Report  Junction.com



ANG EXPORTS LIMITED

ANG EXPORTS LIMITED

BOARD OF DIRECTORS:

PREMJIT SINGH
Managing Director

MANOJ GUPTA
Director

O. P. SHARMA
Director

COMPANY SECRETARY
Rajiv Malik

AUDITORS :
SANDESH JAIN & COMPANY,
Chartered Accountants
111, Jivan Villa , Darya Ganj
New Delhi - 110002

SECRETARIAL ADVISOR
Mrs. Mamta Jain & Associates
111, Jivan Villa, Darya Ganj, Delhi-110002

REGISTERED OFFICE:

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

CORPORATE OFFICE:

B-48, Phase-II, NOIDA

WORKS :

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

BANKERS :

Bank of Baroda
International Business Branch
Parliament Street, New Delhi-110 001

REGISTRAR / SHARE TRANSFER AGENTS :

Beetal Financial & Computer Services Pvt. Ltd.
321-S, Chirag Delhi,
Near Shaheed Bhagat Singh College,
New Delhi - 110017

ANNUAL REPORT**2001-2002****NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 11th Annual General Meeting of Members of ANG Exports Limited will be held on Friday, the 27th day of September, 2002 at 9.30 A.M. at Rose Garden, 45/18, Village Kangon Heri, New Delhi , to transact the following business :

ORDINARY BUSINESS:

1. To receive , consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account of the Company for the year ended 31st March, 2002 and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. O.P. Sharma, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

"RESOLVED THAT M/S Sandesh Jain & Co., Chartered Accountants, be and are hereby re-appointed Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and the Board of Directors be and are hereby authorised to fix their remuneration."

BY ORDER OF THE BOARD
for ANG EXPORTS LIMITED

Date : August 20, 2002
Place : New Delhi

RAJIV MALIK
(COMPANY SECRETARY)

:- NOTES :-

1. A Member entitled to attend the meeting and vote therein, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of this Annual General Meeting.
2. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday the 24th day of September, 2002 to Friday the 27th day of September, 2002 (both days inclusive).
3. Members are requested to notify immediately the changes if any, in their registered addresses to :
Ø their Depository Participants in respect of equity shares held in electronic form (Demat Account) ; and
Ø the Company in respect of equity shares held in physical form.
4. The trading in Company's equity shares on the Stock Exchange is permitted only in dematerialised form w.e.f. 27.02.2001 for all classes of investors. In view of the numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialisation of the Company's equity shares held by them.
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 by the members of the Company at the Registered Office during office hours on all working days between 11.00 A. M. to 1.00 P.M. upto the date of the ensuing Annual General Meeting and will also be available for inspection at the meeting.
7. Members / Proxies are requested to bring their copies of Annual Reports along with the 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 the Annual General Meeting so as to enable the Management to keep the information ready.

BY ORDER OF THE BOARD
for ANG EXPORTS LIMITED

Date : August 20, 2002
Place : New Delhi

RAJIV MALIK
(COMPANY SECRETARY)

ANNUAL REPORT**2001-2002****DIRECTORS REPORT
TO THE SHAREHOLDERS**

Your Directors have the pleasure in presenting the 11th Annual Report together with the audited accounts for the Financial Year (ended March 31, 2002) 2001-2002.

FINANCIAL RESULTS**(Rs. in lacs)**

PARTICULARS	2001-2002	2000-2001
Profit Before Tax and Depreciation	34.37	39.97
(-) Depreciation	20.91	22.87
Profit Before Tax	13.46	17.10
(-) Provision for Tax	0.00	0.00
Net Profit After Tax	13.46	17.10
Previous Year's Profits	186.88	169.78
Profits Available for Appropriation	200.34	186.88
Balance carried to Balance Sheet	200.34	186.88

PRESENT OPERATIONS

During the year under report, your Company's turnover has declined as compared to the previous year. Your Company is mainly exporting goods to United States of America and as you are aware, the business was affected by the September 11, 2001, tragedy. The business of Company has been broad based and new Part Nos. have been added to the Production List. This will give firm footage to the Company and make it less vulnerable to the rise and fall of the market conditions. Your Company has also received good orders from South America in addition to the European Market mainly being U.K.

FUTURE OPERATIONS

The order book of the Company is very good as compared to the last year. Your Directors foresee an upward jump of about 35% in the turnover of the current year. Due to completion of Lease Rent, the financial expenses shall be reduced as compared to the previous year. This shall lead to substantial increase in the profitability of the Company. The Company is focussed in reducing its long term debts and pursuing a policy to become a Long Term Debt Free Company. The Company is planning to expand and looking for new production facility in Greater Noida. Your Directors foresee a bright future of your Company.

FIXED DEPOSITS

During the year under review your Company has neither invited nor accepted any deposits from the public

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

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the concerned particulars relating to Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo are appended as Annexure I to the Report hereinafter.

DIRECTORS

Shri O.P. Sharma, Director of the Company shall retire by rotation in the Annual General Meeting of the Company and being eligible offers himself for re-appointment.

PERSONNEL

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

No person, covered under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the rules thereunder was employed by the Company, during the year.

INDUSTRIAL RELATIONS

Industrial relations remained cordial throughout the year. Your Directors wish to place on record their deep sense of appreciation for the devoted services rendered by the Executives, Officers, Staff and Workers of the Company at all levels.

The Company is committed to industrial safety and environmental protection and these are on going processes at the Company's Plant and facilities.

ANNUAL REPORT**2001-2002****AUDITORS**

M/S Sandesh Jain & Co., Chartered Accountants, as Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment.

The notes on accounts annexed with the Auditor's Report prepared by M/S Sandesh Jain & Co., Chartered Accountants, are self-explanatory and therefore, does not call for any further comments under the provision of Section 217(3) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, confirm that :

- a. In the preparation of the annual accounts, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures.
- b. They have selected such accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of your Company for that period.
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the attached annual Statement of Accounts for the year ended 31st March, 2002 on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record, their appreciation on the assistance, cooperation and support extended to the Company by Bank of Baroda, U.P. Financial Corporation, various departments of Central and State Government, Suppliers and esteemed customers. The Board also wishes to place on record its appreciation for the trust and confidence reposed in the Company by the Shareholders.

For and on Behalf of the Board

Date : August 20, 2002
Place : New Delhi

MANOJ GUPTA
DIRECTOR

PREMJIT SINGH
MANAGING DIRECTOR

ANNEXURE I

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 AND THE RULES MADE THEREIN AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2002.

(A) CONSERVATION OF ENERGY

The products manufactured by the Company are material intensive. However, consistent efforts are being made for identifying the potential of energy saving in various facets of operations. Some of the steps taken in this direction are described below :

- a) Promotion of fuel efficient practices and equipment for captive power generation.
- b) Maximising stream efficiency and capacity utilisation.
- c) Modernisation of Plant and upgradation of technology.
- d) Continuous monitoring of all the production processes and adoption of preventive maintenance practices.
- e) Prompt and timely servicing of generators alongwith planned utilisation of electricity.
- f) Continuous emphasis on awareness of energy saving by effective implementation of energy conservation schemes, better house keeping, control & process upgradation.

Through implementation of the above steps, your Company succeeded in increasing the units of power from its own generation. Last year, your Company produced only 3.90 units per litre. But this year, your Company succeeded in producing 4.05 units per litre of diesel. The comparative statement is presented hereunder :