

ANNUAL REPORT 2002-2003

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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

12th ANNUAL REPORT 2002-2003

BOARD OF DIRECTORS:

PREMJIT SINGH
Managing Director

MANOJ GUPTA
Director

O. P. SHARMA
Director

SANJAY GARG
Director

REGISTERED OFFICE:

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

CORPORATE OFFICE & WORKS :

B-48, Phase-II, NOIDA

COMPANY SECRETARY

Rajiv Malik

AUDITORS :

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

BANKERS :

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

SECRETARIAL ADVISOR

Mrs. Mamta Jain & Associates
111, Jiwan Villa, Darya Ganj, Delhi-110002

REGISTRAR / SHARE TRANSFER AGENTS .

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

ANNUAL REPORT 2002-2003**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 12th Annual General Meeting of Members of ANG Exports Limited will be held on Friday the 26th day of September, 2003 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, 2003 and Profit & Loss Account of the Company for the year ended 31st March, 2003 and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Gupta, who retires by rotation, and being eligible offers himself for reappointment.
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 hereby authorised to fix their remuneration."

SPECIAL BUSINESS :

1. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution :

"RESOLVED THAT Shri Sanjay Garg, who was appointed by as an additional independent Director of the company with effect from March 27, 2003 and who holds office upto the date of ensuing Annual General Meeting be and is hereby appointed as Director of the Company".

BY ORDER OF THE BOARD
for ANG EXPORTS LIMITED

Date : August 18, 2003
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. Members holding shares in physical form are requested to notify/send the following at the Registered Office or to the Transfer Agent to facilitate better service :
 - Any change in their address/mandate.
 - Share certificate(s) held in multiple accounts in identical names or joint account in the same order of names for consolidation of such shareholdings into one account.
3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
4. The Register of Members of the Company and Share Transfer Books will remain closed from Wednesday, the 24th day of September, 2003 to Friday, the 26th day of September, 2003 (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.



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7. Members are requested to bring their copies of Annual Reports along with the attendance slips.
8. Information required to be furnished under the Listing Agreement in respect of following Directors proposed to be appointed/reappointed as Director.
1. Mr. Manoj Gupta

Age	39 Years
Qualification	B.Com. (Hon), Grad. ICWA, FCA
Experience	15 Years
Directorship	Nil
 2. Mr. Sanjay Garg

Age	33 Years
Qualification	B.Com. (Hon), LLB, FCA
Experience	9 Years
Directorship	Nil
9. 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 18, 2003
Place : New Delhi

RAJIV MALIK
(COMPANY SECRETARY)

EXPLANATORY STATEMENT

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

Item No. 4

Board of Directors of the Company in their meeting held on March 27, 2003 appointed Shri Sanjay Garg as Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 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. Sanjay Garg from the member of the company alongwith deposit of Rs. 500.00.

Mr. Sanjay Garg is a qualified Chartered Accountant having good experience in the field of finance. Board recommends for the passing of aforesaid resolution as ordinary resolution.

None of the Directors of the company except Shri Sanjay Garg is interested in the resolution.

BY ORDER OF THE BOARD

for ANG EXPORTS LIMITED

Date : August 18, 2003
Place : New Delhi

RAJIV MALIK
(COMPANY SECRETARY)



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DIRECTORS REPORT

THE MEMBERS

Your Directors have the pleasure in presenting the 12th Annual Report together with the audited accounts for the Financial Year (ended March 31, 2003) 2002-2003

FINANCIAL RESULTS

PARTICULARS	(Rs. in Lacs)	
	2002-2003	2001-2002
Profit Before Tax & Depreciation	45.91	34.37
(-) Depreciation	23.10	20.91
Profit Before Tax	22.81	13.46
(-) Provision for Tax	0.27	0.00
Net Profit After Tax	22.54	13.46
Previous Year's Profits	200.34	186.88
Profits Available for Appropriation	222.88	200.34
Balance carried to Balance Sheet	222.88	200.34

PRESENT OPERATIONS

During the year under report, the turnover of the Company has increased by more than 20%. This increase has been due to recovery in the Export Market

Further due to the efforts of the Management the Lists of Buyers from U.K. & America as well as South America has been added during the year under Report.

We further apprise you that during the year, the Company has repaid all the term-loans taken by the Company from U.P. Financial Corporation and as such there is no other long-term debt except vehicle finance taken by the Company from the Banks and Finance Companies.

However in the last quarter, the bottom line of the Company has suffered due to decline in the rate of US dollars vis-à-vis Indian Rupees.

FUTURE OPERATIONS

The Order Book of the Company is very good but your Directors are making efforts to change the product mix and go in for better addition items & the Company is further poised to reduce the financial expenses as compared to the previous year after making necessary adjustment in the credit limits and doing some innovative financing.

Your Directors intend to expand their manufacturing facility in the near future. Your Directors foresee a bright future of your Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed that :

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2003, the applicable accounting standards had been followed;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 and loss of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

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

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in the Annexure forming part of this report.

PERSONNEL

None of the employees of the Company are in receipt of the prescribed remuneration and as such the list of employees as required under Section 217 (2A) of the Companies Act, 1956 is not enclosed with this report.



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The employee relations continued to be cordial during the year under review.

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.

AUDITORS & AUDITORS' REPORT

M/S Sandesh Jain & Co., Chartered Accountants, New Delhi, as the Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Notes to Accounts referred to in the Auditors' Report are self – explanatory and, therefore, do not call for any further comments.

DIRECTORATE

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

Mr. Sanjay Garg was appointed as an Additional Director of the Company by the Board in their meeting held on March 27, 2003 to hold office upto the date of next Annual General Meeting. The Company has received nomination for his appointment as a Director of the Company.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, form part of the Annual Report.

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, Shareholders of the Company 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 : August 18, 2003
Place : New Delhi

MANOJ GUPTA
DIRECTOR

PREMJIT SINGH
MANAGING DIRECTOR

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report for the year ended 31.03.2003.

A. CONSERVATION OF ENERGY

Constant efforts are being made by your Company to reduce energy consumption and get optimum benefits from the present sources, focussing primarily on :

- Upgradation of technology
- Planned utilisation of energy & fuel
- Maximum capacity utilisation
- Modernisation and improvement of Plant
- Training of employees towards energy conservation.

The units of power have been increased from its own generation. The comparative statement of Energy Generation as compared to last year is given hereunder :-

PARTICULARS	2002-2003	2001-2002
1. ELECTRICITY Units (M.KWH)	19600.00	46,970.00
Total Amount	122170.00	2,12,304.00
Average Rate/Unit (Rs. KWH)	6.23	4.52
2. OWN GENERATION		
Through Diesel Generator		
Units (M.KWH)	738998.00	4,84,571.00
Units per litre of Diesel (KWH)	4.34	4.05
Average Cost/Unit (Rs. KWH)	4.48	4.15

ANNUAL REPORT 2002-2003**TECHNOLOGY ABSORPTION**

The technology employed by your Company is being updated on a regular basis. In-house training is imparted regularly to plant personnel for adaptation of prevalent technology advancements and cost containment. Further your Company is using better engineering practices for enhancing productivity, product improvement, cost reduction, better quality and stability of products.

FOREIGN EXCHANGE EARNING & OUTGO

The export turnover of your Company for the present year was Rs. 8,49,28,290. Net Foreign Exchange Earning was Rs. 7,81,10,980 and the Foreign Exchange Outgo was Rs. 68,17,310 on account of Commission paid to Foreign Agents, Export Development, Marine Freight, Export Claims etc.

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance assumes a great deal of importance in the business life of ANG. The driving forces of Corporate Governance at ANG Exports Ltd are its core values – Trust in People, Entrepreneurship, Customer Orientation and the Pursuit of Excellence. The Company's goal is to find creative and productive ways of delighting its stakeholders i.e. Investors, Customers and Associates while fulfilling the role of a responsible corporate representative committed to best professional practices.

2. BOARD OF DIRECTORS**a) Composition and Category of Directors**

The total strength of the Board is four at present, which includes two Executive Director one of whom is also the Promoter, one Independent Director and one Independent Non Executive Director. Thus the requirements of the Listing Agreement are duly complied with. As on 31.3.2003, the composition of the Board of Directors was as under :

Sr. No.	Name of Director(s)	Category of Directorship	No. of Directorships of other		Attendance at	
			Companies	Committees	Board Meetings	A.G.M. Held on 27.09.02
1.	Mr. Premjit Singh	Managing Director	2	None	12	Yes
2.	Mr. Manoj Gupta	Director	None	None	12	Yes
3.	Mr. O.P. Sharma	Director	None	None	12	Yes
4.	Mr. Sanjay Garg	Director	None	None	1	N.A.

b) No. of Board Meetings and Dates

During the financial year 2002-03, Twelve Board Meetings were held. The dates on which the said meetings were held are as follows :

01.04.2002	08.08.2002	14.01.2003
19.06.2002	20.08.2002	29.01.2003
03.07.2002	11.10.2002	18.02.2003
26.07.2002	29.10.2002	27.03.2003

3. AUDIT COMMITTEE

The Audit Committee was constituted on 27th March, 2003 consisting of one Executive & two independent directors.

QUORUM FOR THE COMMITTEE AND ITS CHAIRMAN :

The quorum for the meeting is two independent directors, which is more than one third of the members of the Committee. The committee is chaired by Mr. Manoj Gupta who is an independent director.

TERMS OF REFERENCE

Keeping in view the provisions of Listing Agreement and matters specified under Clause 49 of the Listing Agreement with Stock Exchanges, terms of reference are as under :