

Corporate Information

Shri Premjit Singh *Managing Director*

Shri Gurvinder Singh Jolly *Director*

Shri Manoj Gupta *Director*

Shri Sanjay Garg *Director*

Shri Om Prakash Sharma *Director*

Shri Rajiv Malik *Company Secretary*

Auditors

M/S Sandesh Jain & Co.

Chartered Accountants

Bankers

Bank of Baroda

International Business Branch, Parliament Street, New Delhi

Development Credit Bank

Hansalya Building, Barakhamba Road, New Delhi

Yes Bank

48, Nyaya Marg, Chankaya Puri, New Delhi

State Bank of India

Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-11001

Registered Office

1C / 13, New Rohtak Road, Karol Bagh, New Delhi-110005

Phone : 011-28716329, telefax :011-28716329

Email: rmalik@angindustries.com

Website: www.angindustries.com

Corporate office

90, Okhla Industrial Estate, Phase-III New Delhi-110020

Manufacturing facilities

B-48, Phase-II, Noida

19-A, Udyog Vihar, Greater Noida,
District: Gautam Budh Nagar (U.P.)

Special Economic Zone, I-11 & 12, SEZ, Noida,
District Gautam Budh Nagar (U.P.)

14/6, Mathura Road, Faridabad (Haryana)

150A, SEZ, Noida, District Gautam Budh Nagar (U.P.)

A-197, SIDCUL Industrial Estate, Sitarganj, Uttaranchal

Registrar & Share Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd

Beetal House, 3rd Floor, 99, Madangir Behind Local
Shopping Centre, New Delhi 110062

Management discussion and Analysis

Economic overview

We embarked upon Financial Year 2011-12 with a lot of expectations regarding the robustness of the recovery in the domestic economy. The sharp and broad-based recovery of the Indian economy which ensued was backed by the robust consumption as well as the investment demand. The fiscal prudence undertaken and the thrust in infrastructure spending by the government to propel the investment momentum had also largely aided the growth process. However, the strength and pace of the economic recovery outlived our expectations, especially during the first quarter of the financial year 2012-13.

Given the domestic and global developments, expecting a great turn around in the next six months appear to be unlikely on various grounds. The rise in exports witnessed during this fiscal is expected to be moderate in the wake of continued global uncertainty.

As the macroeconomic numbers continued to display a strong performance during the course of the fiscal year 11, they were marked by a lot of volatility; the volatility was evident not only in the numbers but also in the sentiments primarily driven by the global clues and policy responses to cater to inflation. The volatility was strongly evident in the FII flows, the movement in the exchange rate, the stock market sentiment as well as in the data for industrial production.

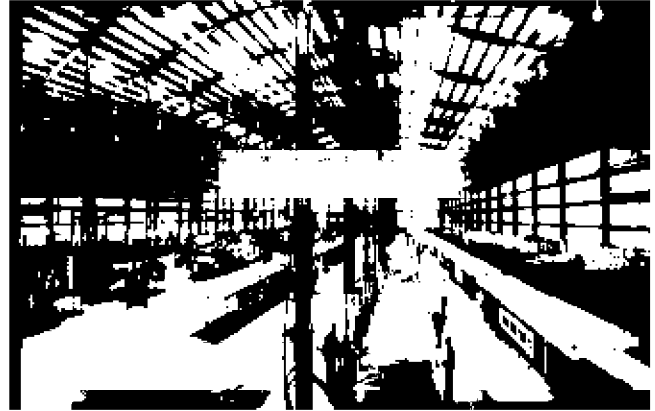
The Company is operating in three segments namely :-

1. Auto Component Sector

India: During the year, slowdown in India's economic growth was 6.9% in 2011-12. This is primarily attributed to weak global economic recovery and inadequately addressed domestic challenges such as high inflation, tight monetary policy, slowdown in investment and expected than fragile growth in industrial output.

The 2012 outlook for the Indian auto industry was stable, driven by the expectation that credit metrics of most companies, though weak, will continue to be in line with values expected during a cyclical downturn. Price -based competition amid sluggish sales is expected to reduce industry operating margin by 250-300 basis point in 2012. Industry leverage of the auto sector will increase in 2012-13 due to committed capex plans as well as due to the need to support the working capital requirements of the value chain. However, a continuation of the high rate environment or a downward revision in economic activity would also significantly affect the credit performance of companies, especially the Original Equipment Manufacturers (OEMs) in the medium and heavy commercial vehicles (MHCV) segment.

Long-term estimates: According to the Automotive Component Manufacturing Association of India (ACMA) and Ernst & Young report, the domestic auto component industry is expected to achieve an annual turnover of US\$110 billion by 2020; it will contribute about 3.6% of India's GDP from the current level of 2.1%.



2. Power Sector

The Indian power sector is one of the most diversified in the world. Sources for power generation range from commercial source like coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional source like wind, solar and agriculture and domestic waste. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. In order to meet the increasing requirement of electricity, massive addition to the installed generating capacity in the country is required. While planning the capacity addition programme, the overall objective is sustainable development has been kept in mind. However, in short term there are various factors which have hampered the Power sector. This sector overall was under stress due to Financial related load, linkage and slackness in policy making decision by the Government.

3. Tippers and Trailers:

Company has established its trailer manufacturing plant during 2007-08 in Tax free Zone at Sitarganj, Uttranchal. During the



Financial Year 2011-12, as an on going improvement and addition of new product line, company has successfully launched two new products line of Sub-Frame and Tipper Body . These two products are being manufactured mainly to the order of Ashok Leyland Ltd. Going forward, Company intends to expand this activity in a bigger way.

Slowdown is being felt across segments/applications but multi-axle vehicles (MAVs), tractor trailers appear to be more vulnerable; slowing demand from container applications, heavy industries like steel and surplus capacity available in the long-haulage, heavy duty trucks is mainly responsible

As most of the STUs have added capacity (as part of JNNURM) over the last two years, demand for buses has got impacted during the current year

Despite slowing sales, pricing power continues to remain in the hands of OEMs as reflected by successive price increase to combat higher input material costs and stable discount levels; unlike passenger vehicles, interest subvention is also not so common in case of CVs

Growth Drivers during Financial Year 2011-12

Domestic demand for automobiles continues to be the main factor driving the auto component industry's growth. With a score of 0.75, this parameter received the highest ranking. Export orders received the second highest ranking of 0.62; a significant 36% of the survey respondents revealed that exports will be a major growth driver in Financial Year 2011-12. The depreciation of rupee against USD has been in favour of our Company thus exports are getting a boost. Further, this has resulted in our competitiveness with china in our favour in International Market.

Your Company has developed into 3 segments of business :

- Exports of Automotive Component
- Heavy Steel Fabrication for Boiler structure for Power Plants (BHEL)
- Manufacturing of Tipper / Load Bodies / Chassis components.

Company achieved exports turnover of Rs. 56.23 crores during Financial Year 2011-12. With the development of new parity rate between INR and USD, there is paradigm shift in exports of the Company. We are now more competitive as compared to our competitors from China who had been giving us very tough time due to 17 to 20% subsidy being enjoyed by them and now substantial increase in exports.

Outlook

ANG has emerged out of the market uncertainties post 2009 as a much stronger Company in terms of internal operational parameters, customer relations and product development capabilities.

Global economic uncertainties will be there in the near future. The Company believes that with the de-risked business model, strong design and engineering capabilities, it can create opportunities for itself in this uncertain environment. With a focus on innovation and technology to best leverage its strong customer relation.



Awards

Your Company was awarded Best Vendor Award for the year 2011-12 for our unit at Sitarganj for Heavy Fabrication Work by Bharat Heavy Electrical Limited(BHEL).

A certificate of Appreciation was awarded to our Company in recognition of their best support in Adopting New Concepts for the year 2011-12.

Analysis of financial statements

The Company registered a where business growth was 9.5% in 2011-12 matched by business profitability, vindicating the effectiveness of its strategy and business model.

Profit and Loss Account

Revenue: Income from operations increased from Rs 15,639.09 lacs in 2010-11 to Rs 17125.95 lacs in 2011-12 The other income was Rs.32.12 lacs from interest income in 2011-12. The Financial cost has gone up mainly due to increase in the rate of borrowing.

Cost: Total operating costs increased 5.29% from Rs 13326.07 lacs in 2010-11 to Rs 14031.15 lacs in 2011-12 owing to increased operational scale.

Margins: The Company registered an improvement in business profitability in absolute and percentage terms. EBITDA grew by 18% from Rs 2323.28 lacs in 2010-11 to Rs 3126.93 lacs in 2011-12; it registered a profit before and after tax of Rs 293.55 lacs and Rs 273.04 lacs respectively in 2011-12. EBITDA margin improved 803.65 lacs in compare to last year and net margin increased by Rs 35 lacs in 2011-12. The profitability could be more but was eaten up by high interest cost.

Balance sheet

The Company built upon its financial strength by growing its reserves, repaying debt and adding to its gross block; initiatives will facilitate it in capitalising on emerging growth opportunities. Company has generated cash by sale of its Trailer Axle division .

Sources of funds: The capital employed increased in the business increased 9.78% from Rs 9017.87 lacs in 2010-11 to Rs [9912] lacs in 2011-12 owing to an increase in share capital (preferential issue to promoters during the year at Rs 48 per share) which also expanded the reserves and surplus balance and an increase in external funds. There are two important changes during the year which need special mention: The Shareholders brought in Rs. 422.63 Lacs during the year 2011-12.

- The revaluation reserve of Rs 50.72 lacs (as on March 31, 2012) has been completely written off; hence the entire reserves and surplus balance is real and can be deployed for implementing future growth initiatives

Application of funds: The additional funds deployed in the business during the year under review have been utilised to expand the gross block, repayment of debts from Banks and fund day-to-day operations. The addition to the gross block was primarily in machinery and tools, buildings and vehicles strengthening the Company's competitive advantage which is required to supply vehicles in bulk quantity to OEM's like Ashok Leyland Ltd.,

Minimising risks. Maximising returns

Overall, growth has largely been driven by increase in exports-achieved through growing market share across geographies and segments, entry into new markets and significant ramp-up of other facilities.

The diversification of the business across sectors & geographies is clearly enabling the Company in mitigating the risk arising from uncertainty in demand globally. Risk represents the face of business uncertainty, affecting corporate performance and prospects. At ANG Industries, the overarching objective is to reinforce a culture of responsible risk management. Thanks to its rich experience acquired over the years, the Company developed a risk management framework encompassing effective processes, catalysed by qualified professionals. As a result, business decisions balance risk and reward for a profitable and sustainable growth.

Growth in the other business prospects

Mitigation: The Company's performance has clearly benefitted from the de-risking of business across customers, sectors and geography. The excellent relation & alignment with major customer has developed & nurtured over the year is undoubtedly assisting in maintaining the growth trajectory.

Human resource

Human Resource Development is a critical organisational priority and considered as an imperative to growth. All the strategic HR initiative are moving forward at a quick clip. Talent Acquisition, Management and Development initiative progressing in an integrated manner.

Your Company was successful in achieving planned labour productivity levels and the Company at all five manufacturing units maintained cordial and healthy industrial relations.

Internal control systems and adequacy

The Company has adequate internal control procedures commensurate with the size and nature of business. The Company deployed a strong system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and management policies. The Company also devised an extensive monitoring and review mechanism, whereby the management regularly reviews actual performance with reference to business plans --both financial and operational.

The functional heads are responsible for performing regular internal assurance reviews to ensure adequacy of the internal controls systems and adherence to management policies and statutory requirements. The functional heads deploy an annual internal assurance plan based on assessment of major risks in each of the businesses. Risk assessment helps in identifying and focusing on all high-risk areas. The reviews cover all the business critical functions, such as revenue assurance, collection, credit and risk, MIS and information technology and network security, procurement and financial reporting.

The Audit Committee periodically reviews the audit plans, observations of both internal and external audit teams, risk assessment and adequacy of internal controls.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis the Company's objective, projection, estimates and expectation may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied Important developments that could affect the Company's operations include a downturn the in the industry-global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws litigation, labour relation, exchange rate fluctuations, interest and other costs.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 21st Annual Report of your Company together with the Audited statement of accounts of the Company for the year ended 31st March, 2012.

Financial results

Particulars	2011-12	2010-11
Gross sales	17210.55	15940.73
Other income		
Total income	17242.67	15940.73
Profit/Loss before tax and depreciation	919.55	903.49
(-) Depreciation	624.10	620.17
Profit/Loss before tax	296.47	283.32
(-) provision for tax	20.26	96.10
Net profit/Loss after tax	276.21	187.22

Overview

During the financial year 2011-12 there was an increase in interest rate, which has been higher than what we thought last year. Fuel prices rise was more than what we had anticipated. Sales in light commercial vehicles segment are estimated to rise by 17-19% instead of earlier forecast of 18-21% for financial year 2011-12. Medium and heavy commercial vehicles sales were up by only 8-10% as against 10-12%.

The Company's performance for the year 2011-12 witnessed a healthy growth. The Company earned total revenues of Rs. 17,242.67 lacs. The revenue growth was 8.17% over the previous year. The operating profits for the year 2011-12 is Rs.234.38 lacs. Net profit grew from Rs. 187.22 lacs to Rs. 276.21 lacs, a growth of over 32% over the previous year.

Conversion of convertible warrants

During the period under review, the Company converted its 10,50,000 warrants into Equity shares to Promoters and Promoter Group at Rs. 48 each on a preferential basis. The nominal value of each shares is Rs. 10 and issued at a premium of Rs. 38 each per share.

Dividend

Keeping in view the expansion plan and requirement of funds to continue plans to impinge on future diverse challenges successfully, your Directors did not recommend any dividend for 2011-12.

Consolidated Financial statements As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet and Profit and Loss account of the subsidiary companies to its Annual Report. The Ministry of Corporate Affair (MCA) Government of India vide its Circular No. 2/2011 dated February 8, 2011 has provided an exemption to the companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in the Annual Report. Accordingly the Annual Report 2011-12 does not contain the reports and other statements of the subsidiary companies. The annual audited accounts and related detailed information of the subsidiary companies will be available to the investors of the Company upon request. These documents will be available for inspection during business hours at the registered office of the Company.

Corporate Governance

It was our endeavour to ensure good Corporate Governance practices in all facets of your Company's activities. Pursuant to the SEBI recommendations, the Management discussions and analysis report, report on Corporate Governance with Auditor's Certificate in compliance with conditions of Corporate Governance is provided in this annual report.

Director's responsibility statement

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

- (i) In the preparation of annual accounts for the year ended 31st March, 2012, if applicable accounting standards were followed
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments 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 Company's profit and loss for 2011-12
- (iii) The Directors took proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the act for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities.
- (iv) The Directors prepare the annual accounts on a going concern basis.

Public deposits

During 2011-12, your Company did not invite or accept any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

Personnel

None of the employees of the Company were 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.

The Management's relationship with employees was cordial during the year under review.

Cost Auditor

The Government has stipulated Cost Audit of the Company's record in respect of motor vehicle as well as engineering industries. The Audit Committee of the Board has recommended Mr. Lokesh Kumar, FCMA (Regn No. 24632) as Cost Accountants for the financial year 2012-13.

Statutory Auditors

As per the provisions of the Companies Act, 1956, M/s Sandesh Jain & Co., Chartered Accountants, hold office as Statutory Auditors of your Company till the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Your Company received a certificate from M/s Sandesh Jain & Co., Chartered Accountants, as required under Section 224(1B) of the Companies Act, 1956, to effect that their reappointment, if made, will be within the limits as prescribed under the provisions thereof.

Directorate

Mr. Manoj Gupta, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting of Company and being eligible, offers himself for reappointment.

Acknowledgement

The Board places on record its sincere appreciation towards the Company's valued customers in India and abroad for the support and trust reposed by them in the organisation and looks forward to the continuance of this mutually supportive relationship in future. Your Directors placed on record their appreciation of the contributions made by the employees of ANG at all levels /banks, among others, enabling the Company to maintain high service levels.

The Board also acknowledges the Company's suppliers, vendors, distributors, investors, clients and bankers for their continued support and services in times to come.

For and on behalf of the Board
ANG INDUSTRIES LTD

(Manoj Gupta)
Director

(Premjit Singh)
Managing Director

Place : New Delhi
Date : 27/08/2012

ANNEXURE TO 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 31st March, 2012.

A. Conservation of energy

Energy conservation is an effective key value driver to reduce production costs.. Constant efforts are being made by your Company to reduce energy consumption, upgrade technology and equipment, and derive optimum benefits from the present sources. The Company is continuously identifying the scope for improving end-use efficiency by evaluating the techno-economic viability of various energy conservation measures. The Company is primarily focusing on:

- Technology upgradation
- Control on idle running of auxiliary equipment
- Providing limit switches
- Process optimisation to enhance production
- Training employees towards energy conservation

B. Technology absorption

The technology adopted by your Company is upgraded on a regular basis. In-house training is imparted regularly to plant personnel for adopting technology advancements and cost containment. Further, your Company follows better engineering practices, which include reverse engineering processes for enhancing productivity, product improvement, cost reduction, better quality and stability of products.

C. Foreign exchange earnings and outgo

Activities under this head include those relating to exports and initiative undertaken to increase exports; development of new export markets for products and services and export plans. The Company exported its product to the buyers based in the United States of America (USA) and Brazil, among others.

Particulars	2011-12	2010-11
Electricity units (MKWH)	34,28,455	28,04,399
Total amount	2,18,19,425	231,97,244
Average rate / unit (Rs. KWH)	6.36	8.27
Own generation		
Through diesel generator		
Units (M.KWH)	58,34,470	17,37,313
Units per litre of diesel (KWH)	3.32	3.05
Average cost/unit (Rs. KWH)	15.38	13.26

The Company's captive power generation increased. The comparative statement of energy generation, as compared with last year, is given hereunder:

The export earnings of your Company for 2011-12 was Rs. 5463.59 lacs, on account of exports, interest paid on fixed deposit in foreign exchange and service charges from subsidiary companies, and the foreign exchange outgo was Rs. 25.71 lacs on account of foreign travel, import of Plant and Machinery, payment of secured loans.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO)

To,
The Board of Directors,
ANG Industries Limited

We, Premjit Singh, Managing Director (CEO) and Arun Jain, Chief Financial Officer (CFO) of ANG Industries Limited, both certify that we have reviewed the financial statement of the Company for the period ended 31st March 2012.

1. The statements do not contain materially untrue and misleading statements; the statements present a true and fair view of the Company's affairs; they were made in accordance with the accounting standards and applicable laws and regulations.
2. There were no fraudulent or illegal transactions.
3. For the purpose of financial reporting, we accept the

responsibility for establishing and maintaining internal controls which were monitored by the Company's internal controls. We reported to the auditors and the Audit Committee about the deficiencies, if any, in the internal controls.

4. We have indicated to the auditors and the Audit Committee, significant changes in the internal controls and accounting policies. There were no instances of fraud, of which we were aware during the period.

For **ANG Industries Limited**

Arun Jain
CFO

Premjit Singh
CEO

DECLARATION under Clause 49 (I) (D) of the Listing Agreement

Pursuant to Clause 49 of the Listing Agreement, it is hereby declared that all the Board Members and senior management personnel of ANG Industries Limited affirmed compliance with the Code of Conduct for the year ended 31st March, 2012.

For **ANG Industries Limited**

Managing Director

REPORT ON CORPORATE GOVERNANCE

1. The Company's philosophy on Code of Governance

Your company believes that sound ethical practices, operational transparency and timely disclosures enhance stakeholder value across the long term. As a result, governance is intrinsic to the company, supported by pillars of transparency, fairness, disclosure and accountability. The company believes that sound governance practices should be enshrined in all activities, maximizing shareholders' value, safety and sustainability.

2. Board of Directors

a. Composition of category of Directors: The Board was constituted in a way to reinforce understanding and competence to deal with emerging business issues and ensuring the Director's commitment to participate in the affairs of the Company. In accordance to corporate governance, all statutory and other significant material information was placed before the Board of Director's to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The total strength of the Board is five at the close of 2011-12, which included one Director who is also the promoter, three Independent /Non-Executive Directors and One Executive Director, complying with the requirements of the Listing Agreement.

Sl.No	Name of Director(s)	Category of directorship	Basic salary	Sitting fee paid	Commission
1.	Mr.Premjit Singh	Promoter and M.D.	18,00,000	-	-
2.	Mr.Gurvinder Singh Jolly	Independent / Non-Executive Director	-	35,000	-
3.	Mr. Manoj Gupta	Independent / Non-Executive Director	-	35,000	-
4,	Mr.Sanjay Garg	Independent / Non-Executive Director	-	35,000	-
5.	Mr.O.P.Sharma	Executive Director	3,39,600	-	-

b. Number of Board meetings and dates: During the financial year 2011-12, 14 Board meetings were held. The dates on which the said meetings were held were as follows : 19th April 2011, 5th May 2011, 30th May 2011, 15th July 2011, 14th August, 2011, 26th August 2011, 29th September 2011, 14th November 2011, 8th December 2011, 6th January 2012, 3rd February 2012, 6th February 2012, 14th February 2012 and 6th March, 2012.

c. Code of Conduct: The Company has an approved Code of Conduct applicable to Directors and employees. A certificate of affirmation in this regard is appended.

d. Risk management: Your Company established a well documented and robust risk management framework; these risks are identified across all business process of the Company on an ongoing basis. Once identified, these risks are systematically categorized as strategic risk and business risk. To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the Company has set in place procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company.

Attendance of Directors at the Board meeting and last Annual General Meeting and number of other directorship and Committee membership as on 31st March 2012.

Sl.No	Name of Director(s)	Category of directorship	Number of other directorship held	Number of Board meetings attended	Number of Board meetings	Attendance at the last AGM
1.	Mr.Premjit Singh	Managing Director	8	14	14	Yes
2.	Mr.Gurvinder Singh Jolly	Non-Executive/Independent Director	Nil	14	14	Yes
3.	Mr. Manoj Gupta	Non-Executive/Independent Director	7	14	14	Yes
4,	Mr.Sanjay Garg	Non-Executive/Independent Director	Nil	14	14	Yes
5.	Mr.O.P.Sharma	Executive Director	Nil	14	13	Yes

3. Audit Committee

Constitution of the Committee: As a measure of good Corporate Governance and to provide assistance to the Board of Directors fulfilling the Board's oversight responsibilities, an Audit Committee was constituted as per section 292A of the Companies Act, 1956, and the provisions of Clause 49 of the Listing Agreement, as amended. The Committee acts as a link between the management, statutory and internal auditors and the Board of Directors. The Audit Committee is responsible for effective supervision of the financial reporting process, ensuring financial and accounting controls and ensuring compliance with financial policies of the Company.

The Committee reviews the financial statements with special emphasis on accounting policies and practices, compliance with the accounting standards and other legal requirements concerning the financial statements before they are submitted to the Board.

4. Remuneration Committee

The Remuneration Committee was formed on 15th December 2005 as per Clause 49 of Listing Agreement. The following were the members of the Remuneration Committee

Mr. Premjit Singh, Chairman
Mr. Manoj Gupta, Member
Mr. O.P. Sharma, Member

5. Shareholder's / Investor's Grievance Committee

The following were the members of the Shareholder's / Investor's Grievance Committee, held every quarter:

Mr. Premjit Singh, Managing Director
Mr. Manoj Gupta, Director
Mr. O.P. Sharma, Director, was designated as the Compliance Officer of the Company
Mr. Rajiv Malik, Company Secretary

6. Disclosures

a. Disclosures: Related party transactions during the year are disclosed as a part of accounts as required by the Institute of Chartered Accountants of India.

b. During the year, the company did not enter into any transaction of material nature with the Directors, their relative or management which was in conflict with the Company's interests.

(i) Disclosure of interest by Director.

(ii) Interested Director not to participate or vote in Board's proceedings.

(iii) Register of contracts, companies and firms where Directors are interested.

(iv) Disclosure to Members of Directors interest in contract appointing manager, managing director.

c. The Company laid down procedures to inform Board members about the risks assessment and minimization procedures. The Company has a management risk policy in place and a risk officer.

d. In the current financial year under review the Shareholders in their Extra Ordinary General Meeting held on 31st January, 2012 have approved the issue of 13,50,000 equity shares of Rs. 10/- each at a premium of Rs. 11/- each and 6,50,000 warrants of Rs. 21/- each to be issued on preferential basis to Promoter and others.

e. Details of non-compliance by the Company, penalties, strictures imposed by the Company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last four years. There were no instances of non-compliance of any matter related to the capital markets during last four years.

f. During the year resolution was passed through Postal Ballot by the Shareholders of the company according to the provisions of Section 293(1) (a) for sale of Axle business. The provisions of Section 192A (2) and Section 173(2) were complied with.

1. Share price movement

Script Code - Bombay Stock Exchange: 530721

National Stock Exchange: ANGIN

Stock prices at Bombay Stock Exchange

Script Code: 530721

Period (Apr 2011 to March 2012)

Month	High Price	Low Price	Close Price	No. of Shares
Apr 11	42.50	29.40	32.75	1,55,990
May 11	32.05	26.60	28.75	60,821
Jun 11	30.00	20.95	21.25	95,964
Jul 11	27.00	21.15	23.15	52,138
Aug 11	25.75	17.60	20.85	67,258
Sep 11	23.95	20.05	20.90	64,779
Oct 11	22.90	18.55	19.10	18,681
Nov 11	21.30	15.45	19.40	54,373
Dec 11	19.45	15.10	15.90	33,261
Jan 12	20.85	15.35	19.00	1,25,430
Feb 12	24.70	18.15	20.85	1,58,936
Mar 12	23.45	18.10	19.90	1,14,077