

Annual Report 2012-2013



ATV PROJECTS INDIA LIMITED



BOARD OF DIRECTORS

Mr. M. V. Chaturvedi	: <i>Chairman</i>
Mr. S. P. Banerjee	: <i>Non-Executive Independent Director</i>
Mr. K. S. Nalwaya	: <i>Non-Executive Independent Director</i>
Mr. S. K. Gupta	: <i>Non-Executive Independent Director</i>
Mr. H. C. Gupta	: <i>Whole Time Director & Secretary</i>

AUDITORS

M/s. N. S. Bhatt & Co.
Chartered Accountants,
Mumbai.

BANKERS

Central Bank of India
Bank of India
State Bank of India
State Bank of Travancore
Punjab National Bank

R & T AGENT

Sharex Dynamic India Pvt. Ltd.
w.e.f. 01.07.2003

Unit:- 1, Luthra Industrial Premises
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072.
Tel.: (022) 28515606, 28515644
E-mail : sharexindia@vsnl.com

REGISTERED OFFICE

D-8, MIDC, Street No.16, Marol,
Andheri (East), Mumbai-400 093.

WORKS

- I. Delhi - Agra Bypass, Post Krishnanagar,
Mathura - 281 001.
- II. Nagothane, Dist. Raigad, Maharashtra.

INVESTORS SERVICE DEPT.

D-8, MIDC, Street No.16, Marol,
Andheri (East), Mumbai - 400 093.

Members are Requested to kindly bring their
copies of the annual reports in the meeting.



NOTICE

Notice is hereby given that the Twenty sixth Annual General Meeting of the Members of **ATV PROJECTS INDIA LIMITED** will be held on 25th September 2013, the Wednesday at Tejpal Auditorium, August Kranti Marg, Gwalia tank, Mumbai - 400 007 at 11 am, to transact the following business namely:-

ORDINARY BUSINESS.

1. To receive, consider and adopt the 26th Annual Report of the Directors, Balance sheet as on March 31st, 2013, the Profit and Loss Account for the financial year Ended March 31st 2013 and the Report of the Auditors thereon.
- 2 To appoint a Director in place of Mr. K. S. Nalwaya, who retires by rotation and being eligible Offers him-self for re-election.
- 3 To appoint a Director in place of Mr. S.P Banerjee, who retires by rotation and being eligible, offers him-self for re-election.
- 4 To appoint Auditors to hold office from the conclusion of the Twenty sixth Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Secretary

Place : Mathura

Dated: 14th May, 2013

Registered Office:

D-8, MIDC, Street No. 16,

Marol, Andheri (East)

Mumbai - 400 093.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on pool instead of him/her and the proxy so appointed need not be member of the Company. Proxy in order to be effective must be received at the registered office of the Company not less than 48 hours before the meeting.
2. All documents referred to in the above notice and the accompanying statements are open for inspection at the registered office of the Company on all working days (except Saturdays & Holidays) between 10.30 a.m. and 12.30 p.m.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September 2013 to 25th September 2013 both days inclusive.
4. Members are requested to intimate their queries / requirements for clarification on the Annual Report so as to reach the Company on or before 15th September 2013, which will enable the Company to furnish the replies at the Annual General Meeting.
5. Members are requested to bring their copies of the Annual Report along with them at the Meeting, as copies of the Annual Report will not be distributed at the Meeting.
6. Members are requested to produce the Attendance slip at the entrance of the venue.
7. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
8. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no. 18/2011 dated 29-04-2011, towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA, M/S Sharex Dynamics (India) Pvt. Ltd. by mail at "sharexindia@vsnl.com"

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Secretary

Place : Mathura

Dated: 14th May, 2013

Registered Office:

D-8, MIDC, Street No. 16,

Marol, Andheri (East)

Mumbai - 400 093.

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the Twenty Sixth Report together with the Audited Statement of Accounts for the year ended 31st March 2013.

	(Rs. in Lacs)	
	Year ended 31/03/2013	Year ended 31/03/2012
Income	4180.28	3534.63
Profit before Interest, Depreciation & Tax	235.45	240.29
Less : Interest	-----	-----
Less : Depreciation	(108.55)	(122.78)
Profit / (Loss) before Tax	126.90	117.51
Add : Loss carried from previous year	(41151.77)	(41269.28)
Total Loss carried to Balance Sheet	41024.87	41151.77

2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31st March 2013 was Rs. 75 crores divided into 75000000 Equity Shares of Rs. 10/- each. The issued & subscribed capital as on same date was Rs. 53.12 crores divided into 53117425 equity shares of Rs 10/- each. Calls in arrears were Rs. 56.17 lacs. Paid up capital as on 31st March 2013 remained Rs. 5255.57 lacs. During the year under review the authorized, issued, subscribed & paid up capital of the Company remained unchanged.

3. DIVIDEND

Your Directors place on record their deep sense of concern that due to huge carry forward losses, your Directors are unable to declare any dividend to its shareholders and / or to make any appropriation for the same.

4. OPERATIONS:

The Engineering Division at Mathura is partially in operation and executing the works with own raw materials as well as on job work basis for Power Plant, Cement Plant and for other industrial units. We have added some machinery in the workshop and regular maintenance was being carried out time to time of all the plant and machinery to ensure the smooth operation. The management is planning to add some more machinery so that some value addition orders can be executed which

will increased the profitability of the company.

With regards to TPE Plant of the company which remained closed throughout the year, sufficient care is being taken to maintain the plant due to its non -use. Your Directors have tried with an European company to re-start this plant but the deal could not be finalized .Still discussions are going on with another party to reach some understanding to restart this plant.

Members are aware that the company is sick Industrial undertaking and its rehabilitation scheme is pending before BIFR.The OTS proposal of Rs. 82 crores has been accepted by all the secured lenders except Central Bank of India. Therefore, in compliance to the OTS offer, company has paid Rs. 70.97 crores (being 100% principal OTS amount of 27 lenders out of 28 lenders) to the consenting lenders approx 87%. Company has also paid interest of Rs. 8.75 crores and Rs. 2.61 crores on account delayed payments and other payables. to the above said 27 consenting lenders. The balance amount of 2.75 crores (being 25%) of interest will carry compound interest @11% and will be due and payable upon receipt of OTS consent from Central Bank of India. The Draft Revival-Cum-Reverse-Merger-Scheme (DRS) filed earlier before Hon'ble BIFR for speedy rehabilitation of the company is pending adjudication. The main application of revival is still pending before Hon'ble BIFR.Meanwhile company has filed two appeals challenging the interim order of BIFR,which are pending adjudication before Hon'ble AAIFR. However discussions with non consenting lender i.e. Central Bank of India are in progress.

5. MANAGEMENT:

Company is managed by well qualified, experienced professionals guided by the Board of Directors.

6. DIRECTORS:

6.1.1 Mr.K.S.Nalwaya will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for reappointment.

6.1.2 Mr. S. P. Banerjee will retire by rotation at the forth coming Annual General Meeting of the Company and being eligible, offers himself for reappointment

6.1.3 None of the Directors of the company are disqualified for being appointed as Directors as specified under section 274(1) (g) of the Companies Act, 1956.

Your Directors recommend the re-appointment of the retiring Directors.



7. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance to the Provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors wish to place on record.

- i) That in preparing the Annual Accounts, all applicable accounting standards have been followed.
- ii) That the accounting policies adopted are consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the Financial Year and of the Profit and Loss Account of the Company for the Financial Year, under review.
- iii) That 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 / detecting fraud and other irregularities.
- iv) That the Annual Accounts have been prepared on a going concern basis.

8. CORPORATE GOVERNANCE

Your company adheres to all the requirements of the Corporate Governance both in letter and spirit. Your company is complying with the conditions as prescribed under clause 49 of the Listing Agreement. Code of Conduct as applicable to the directors and the senior management personnel has also been put in place. Your company continues to maintain an internal control system headed by an Internal Audit Team and which the Audit Committee continuously reviews.

A separate Report on Corporate Governance is attached as a part of the Annual Report.

9. EMPLOYEE RELATIONS

Your Directors wish to place sincere thank to all the employees and officers for their cordial relations and valuable services, which continued to be rendered by them to the Company.

10. TECHNOLOGIES, RESEARCH & DEVELOPMENT, ETC.

As the TPE plant at Nagothane has been closed for several years, therefore, details about power, fuel expenses etc. in respect of the plant have not been given. The Company continues to economies in every

sphere including that of power and fuel by avoiding all wasteful expenditure and cutting costs.

No R & D is being carried on at present and the imported technology has been fully absorbed.

The details about foreign exchange earnings and outgo are given in the Notes to Accounts

11. DEMATERIALISATION OF SHARES

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the Depository. As on 31st March 2013 total 41.65% of the equity share of the company have been dematerialized.

12. LISTING OF SHARES AT BSE

Shares of the Company are relisted on Bombay Stock Exchange and are being traded there.

13. PARTICULARS OF EMPLOYEE

There is no employee, coming within the purview of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

14. AUDITORS

M/s. N. S. Bhatt & Co., Chartered Accountants, Statutory Auditors of the Company will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

The comments by the Auditors in their Report are self-explanatory and, in the opinion of the Board, do not require any further clarifications.

15. ACKNOWLEDGMENT

Your Directors gratefully acknowledge the continuing faith and support extended by the Shareholders, Creditors, Staff and Others who have supported the Company and hope to receive their continued support.

For and on behalf of the Board of
Directors

Place : Mathura
Dated: 14th May, 2013

M. V. CHATURVEDI
Chairman

REPORT ON THE CORPORATE GOVERNANCE

1. Company's philosophy on code of Corporate Governance

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

2. Board of Directors:

2.1 Composition of Board

The Board of Directors of the company consists of an optimum combination of Executive and Non-Executive Directors with more than 50% of the Board of Directors being Non-Executive Directors. The Non-Executive Directors are drawn from amongst persons with experience in business, finance, Law and corporate management. The Chairman of the Board is also a non-Executive Director. The total strength of the Board of Directors at present is 5. The brief profile of the Board of Directors is as under:

Directors	Category	No. of other Directorship	Committee membership in other companies
Mr. M. V. Chaturvedi	Chairman	2	NIL
Mr. S. P. Banerjee	Non-Executive Director	2	NIL
Mr. K. S. Nalwaya	Non-Executive Independent Director	1	NIL
Mr. S. K. Gupta	Non-Executive Independent Director	2	NIL
Mr. H. C. Gupta	Whole Time Director & Secretary	NIL	NIL

2.2 Meetings and Attendance

The Company's Corporate Governance policy requires the Board to meet at least four times in a year. Therefore during this financial year 2012-13 four meetings of the Board were held on 11th May 2012, 28th July 2012, 5th November 2012, 16th January 2013.

Attendance at the Board Meetings and general Meeting of each Director is as under:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Mr. M. V. Chaturvedi	4	Present
Mr. S. P. Banerjee	4	Abset
Mr. S. K. Gupta	3	Present
Mr. K. S. Nalwaya	2	Present
Mr. H. C. Gupta	4	Present

2.3 Information placed before the Board of Directors and Executive Committee.

Interalia the following informations are regularly placed before the Board of Directors:

- Quarterly results of the Company.
- Information on recruitment and remuneration of senior officials just below the Board level.
- Material Communication from Government / Boards.
- Labour Relations.
- Material Transactions, which are not in the ordinary course of business.

- Disclosures by the management of material transactions, if any, with potential for conflict of interest.

2.4 Membership of Board Committees

None of the Directors holds membership of more than 10 committees of the Board.

3. Committee of Directors:

A) Audit Committee

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment / removal of external auditors and fixing their remuneration, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control system, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the scope of audit with external auditors. Four Audit Committee Meetings were held during the year 2012-13 on 11th May 2012, 28th July 2012, 5th November 2012, and 16th January 2013.

The terms and composition of the Audit Committee conform to the requirement of Section 292 A of the Companies Act, 1956.

Composition:-

The composition of audit committee is as follows

Name of Director	Designation	Committee Membership	No. of meeting attended
Mr. S. P. Banerjee	Director	Chairman	4
Mr. M. V. Chaturvedi	Director	Member	4
Mr. K. S. Nalwaya	Director	Member	2

B) Shareholders' Grievances and Share Transfer Committee

A Shareholders/Investors grievances committee has been constituted by the Board to monitor the redressal of the Shareholders/Investors grievances. The committee considers the status of the entire process of transfer, transmission and dematerialization of shares. It also examines the pending Investors complaints and directs the compliance officer to take effective steps to resolve the entire complaints.

There were four meetings of the Shareholders grievance committee during the financial year 2012-13 on 11th May 2012, 28th July 2012, 5th November 2012, and 16th January 2013.

Composition :-

The composition of shareholders / Investors grievances committee is as follows :-

Name of Director	Designation	Committee Membership	No. of meeting attended
Mr. M. V. Chaturvedi	Director/	Chairman	4
Mr. S. P. Banerjee	Director	Member	4
Mr. S. K. Gupta	Director	Member	3

C) Remuneration Committee

The Committee is entrusted with role and responsibilities of approving compensation package of Managing Director/ Whole Time Director, reviewing and approving the performance based incentives to be paid to the Managing Director/ whole Time Director and reviewing and approving compensation package and incentive scheme for senior managerial personnel.



Composition

The Composition of the Remuneration Committee is as follows:

Name of the Director	Designation	Committee Membership
1. Mr. S.P.Banerjee	Director	Chairman
2. Mr. K.S.Nalwaya	Director	Member
3. Mr. S.K.Gupta	Director	Member

4. Director's Interest in the Company:

Details of Remuneration to all Directors for the financial year 2012-2013 are as follows:

Directors	Sitting Fees	Salary & Perks	Total
Mr. M. V. Chaturvedi	2,000	----	2,000
Mr. S.P. Banerjee	2,000	----	2,000
Mr. S. K. Gupta	1,500	-----	1,500
Mr. K. S. Nalwaya	1,000	-----	1,000
Mr. H.C. Gupta	-----	5,66,000	5,66,000
Total	6,500	5,66,000	5,72,500

5. Details of previous Three Annual General Meetings

Year	Location	Date	Time
2009-10	Yashwant Rao Chavan Prishthan General Jagannath Bhosle Marg, Mumbai - 400 021.	28/07/2010	11.00 a.m.
2010-11	Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai- 400007	16/09/2011	11.00 a.m.
2011-12	Yashwant Rao Chavan Prishthan General Jagannath Bhosle Marg, Mumbai - 400 021.	25/09/2012	11.00 a.m.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The cost effective measures taken by the Company have resulted in improved performance and quality of equipment supplied. Because of the improved performance the installed capacity has been better utilized and the management is confident of having improved margins from the orders on hand.

While the macroeconomic and industry outlook are stable and positive, the factors such as spiraling steel and energy prices, higher inflationary pressures, etc. could affect the business environment.

The Company is fully committed to ensuring an effective internal control system and it periodically checks the adequacy and effectiveness of the internal control systems.

Your Company is a manufacturing company and the risk of the Company consists principally of fluctuating steel price, power charges and trade recoverable. The periodical monitoring and evaluation has been implemented to minimize the above inherent risks.

7. Disclosures:

- (a) Disclosures on materially significant related party transactions:
The transactions with related parties are undertaken in the normal course of Business and were at terms and conditions, which were not prejudicial to the interest of the Company.
- (b) Details of non-compliance by the Company, penalties & strictures imposed on the Company by the Stock Exchange, SEBI or any Statutory Authorities or any matter related to Capital Markets:

The Company is complying with all the requirements of the Listing Agreements with the Stock Exchange as well as regulations and guidelines of SEBI or any statutory authority on matters relating to capital markets.

8. Code of Conduct for Directors and Senior Management Personnel

The Board had approved and adopted a Code of Business Conduct and Ethics as applicable to the Board of Directors and senior Management Personnel. These conducts are critical to business and helps in maintaining Standards of the Business conduct of the company. The executives of the company are expected to uphold these conducts in their day-to-day activities and comply with all applicable Laws, rules and regulations.

The following Code of Conducts have been adopted by the Board:

I. Conflict of interest

Directors and Senior Management personnel must avoid any conflicts of interest between themselves and the Company.

II. Corporate opportunities

Directors / Senior Management are prohibited from taking the company opportunities for themselves

III. Bribery and corruption

No Director or employee of the Company will utilize bribery or corruption in conducting the Company's business.

IV. Insider trading

All Directors and Senior Management shall comply with the Insider Trading Regulations as laid down by SEBI and the Company.

V. Use and protection of assets and information

The Directors and Senior Management entrusted with property belonging to the Company are responsible for the careful use, protection, expenditure and administration of such assets.

VI. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company.

VII. Compliance with laws, rules, regulations and fair dealing

Directors / Senior Management must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

VIII. Encouraging the reporting of any illegal or unethical behavior

Directors / Senior Management should promote ethical behavior and take steps to encourage employees to talk to Supervisors, Managers and other Appropriate Personnel when in doubt about the best course of action in a particular situation.

IX. Compliance standards

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee.

X. Waiver of code of business conduct and ethics

Any waiver of this Code may be made only by the Board of Directors and must be promptly disclosed to the Company's shareholders.

9. Means of Communication

Quarterly Results : Whether Published	Yes
Whether it also displays officials news	No
Releases and presentations made to Institutional investors/analyst	
Whether shareholders information	
Section forms part of the Annual Report	Yes

10. General Shareholder Information:

1. Financial Calender (tentative)	End of July 2013.
Financial reporting for the Quarter ending 30.06.2013	
Financial reporting for the Quarter ending 30.09.2013.	End of October 2013.
Financial reporting for the Quarter ending 31.12.2013.	End of January, 2014.
Financial reporting for the Quarter ending 31.03.2014	End of April, 2014
2. Annual General Meeting (Date, Time, Place)	25th September, 2013 11 a.m. Tejpal Auditorium, August Kranti Marg, Gawalia Tank, Mumbai - 400 007.
3. Listing of Equity Shares	Bombay Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange
4. Registrar and Share Transfer Agents : (Share transfer and Communication regarding share)	Sharex Dynamics India Pvt. Ltd. (w.e.f. July 2003) as Registrar & Transfer Agents.
Address	Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072. Phone No.: 28515606 / 28515644 Email id : sharexindia@vsnl.com
5. Stock Code:	
The Stock Exchange, Mumbai	BSE Code 500028
The Delhi Stock Exchange	DSE Code 005795
The Ahmedabad Stock Exchange	ASE Code 06330
6. Book Closure Date:	18th Sept. 2013 To 25th Sept. 2013.
7. ISIN No. for the Company's Equity Shares in Demat Form	INE447A01015
8. Depositories Connectivity :	NSDL and CDSL
9. Complaints received during the year:	Received Cleared Pending
(a) Complaints received from Shareholders	79 79 Nil
10. Market Price Data (High / Low during each month in the last Financial Year)	N.A.
Month	High Low
April, 12	3.30 2.62
May, 12	3.15 2.33
June, 12	2.66 2.00
July, 12	2.43 2.00
August, 12	2.35 1.85
September, 12	2.11 1.68
October, 12	2.04 1.72
November, 12	2.09 1.36
December, 12	2.12 1.35
January, 13	2.37 1.81
February, 13	2.26 1.86
March, 13	1.99 1.46

11. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form. Share transfers in physical form are registered and returned within 15 days from the date of receipt of documents in order in all respects, except in certain cases due to some technical reasons. All the shares transfer are processed by the Registrar and Transfer Agents(Sharex Dynamics India Pvt.Ltd.)

12. Distribution of Shareholdings as on 31st March 2013 :

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Total
Up to 100	56825	41.32	3751054	7.06
101 to 200	65267	47.46	9933706	18.70
201 to 500	9740	7.08	3455565	6.51
501 to 1000	3348	2.43	2677126	5.04
1001 to 5000	1916	1.39	4134833	7.78
5001 to 10000	215	0.16	1547753	2.91
10001 to 100000	180	0.13	4749016	8.94
100001 to above	42	0.03	22868372	43.06
TOTAL	137533	100.00	53117425	100.00

13. Category of Shareholder's as on 31st March 2013

Category	No. of Shares Held	Voting Strength %
Promoter's, Relatives & Associate Companies	14317237	26.954
Mutual Funds & UTI	229877	0.433
Banks & FIIs	1555612	2.929
Central / State Government	2208598	4.158
Venture Capital Fund	126	0.000
Insurance Companies	9732	0.018
Foreign Inst. Investment	488142	0.919
Bodies Corporate	6347341	11.950
Individual Holdings		
(i) upto 1 lacs	24172472	45.507
(ii) above 1 lacs	2921373	5.500
Any other	26273	0.049
NRI	840642	1.583
TOTAL	53117425	100.00

14. Plant and Works Locations:

Location	Address
Mathura	: Delhi-Agra Bypass Road, Post- Krishna Nagar, Mathura, U.P.- 281001
Nagothane	: Nagothane, Dist- Raigad, Maharashtra.

15. Addresses for Correspondence

Shareholders correspondence should be addressed to Share Department
ATV Projects India Ltd.
D-8, MIDC, Street No. 16, Marol, Andheri (E), Mumbai 400 093.

16. Compliance Officer

H. C. Gupta
Tel: (022) 67418212
Fax: (022) 66960638

For and on behalf of the Board of Directors

M. V. Chaturvedi
Chairman

Place : Mathura
Date : 14th May 2013



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ATV Projects India Ltd.

We have examined the compliance of conditions of corporate governance by ATV PROJECTS INDIA LTD. for the period ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock exchange.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period of one month against the Company as per the records by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

Yours faithfully

For N.S.BHATT & CO.
Chartered Accountants,

(N.S.BHATT)
Proprietor
(M No. 10149)

Place: Mathura
Dated: 14th May, 2013

CEO CERTIFICATION

I H.C. Gupta, Whole Time Director and Secretary of the Company hereby certify that:

We have reviewed the financial statements and the cash flow statement for the period ended 31st March, 2013 and we hereby certify to the best of our knowledge and belief.

1. These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2013, which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We further certify that –

- (a) There have been no significant changes in internal control during the period.
- (b) There have been no significant changes in accounting policies during the period.
- (c) There have been no instances of fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's control system.

For **ATV Projects India Ltd.**

H.C.Gupta
Whole Time Director & Secretary

Place : Mathura
Dated : 14th May, 2013

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed the compliance with the code of conduct and ethics for the period ended 31st March, 2013.

For **ATV Projects India Ltd.**

H.C.Gupta
Whole Time Director & Secretary

Place : Mathura
Dated : 14th May, 2013

AUDIT REPORT

TO THE MEMBERS OF ATV PROJECTS INDIA LIMITED

We have audited the accompanying financial statements of ATV Projects India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

- i. As explained in note 11.1, the company has not made provision against doubtful debts amounting Rs.1015.81 lacs. Had this provision been made the profit would have been reduced to the extent and the current assets would also be reduced to the extent of non provision of the doubtful debts.
- ii. As explained in note 8.1, the company has not provided the depreciation of Rs.437.33 lacs for the TPE plant of the company. Had the depreciation been provided the profit for the year would have been reduced to the extent and the net block of the fixed assets would be decreased to that extent.
- iii. As explained in note 3.1 (g), the company has not provided the interest on long term loans, working capital finance, debentures and arrears of interest alongwith liquidated damages as the company is sick industrial undertaking and its rehabilitation scheme is pending before BIFR. The effect of the rehabilitation scheme will be given as and when the same will be approved by BIFR.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

- b) in the case of the Statement of the Profit and Loss, of the profit for the year ended on that date; and

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For N.S.Bhatt and Co.
Chartered Accountants
Firm Registration No:101342W

N.S.Bhatt
(Proprietor)
Membership No. : 010149

Place: Mathura
Date:14th May, 2013

Annexure to the Auditor Report (Referred to in paragraph (1) of our report of even date)

- I
 - a) The Company has maintained the fixed assets records including quantitative details and situation of fixed assets and is in the process of updating the same.
 - b) As explained to us, the fixed assets have been physically verified by the management at reasonable interval in a phased manner during the year and no material discrepancy has been noticed on such verification and has been properly dealt with in the Books of Accounts.
 - c) As per the information and explanation given to us, no fixed assets have been disposed of by the Company during the period.
- II
 - a) The Stock of finished goods, stores, spare parts and raw material have been physically verified by the management at reasonable intervals during the year, having regards to the nature of business and particular circumstances.



- b) The procedure of physical verification of stock followed by the management as explained to us, in our opinion, reasonable and adequate in relation to the size of the Company and the matter of its business.
- c) As per the information and explanation given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records, have been properly dealt with in the books of account.
- III As per the information and explanation given to us, the Company has neither granted nor taken any loans, secured or unsecured, to any Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- IV According to the information and explanation given to us, in our opinion there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of inventory and fixed assets and for sale of goods. During The course of our audit no major weaknesses has been noticed in the internal control system of the Company.
- V a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices of the relevant time.
- VI The Company has not accepted any deposits from public.
- VII In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII The Central Government has not prescribed the maintenance of cost records by the Company under section 209 (1) (d) of the Companies Act, 1956, therefore the provision of clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- IX a) As per the information and explanation given by the management, and according to the records of the company with regard to undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty and Other Statutory dues applicable to it, the company is generally regular in depositing with appropriate authorities. According to the information and explanations given to us, the company is a Sick Industrial Company registered with BIFR and as such is in financial constraint however, there are no undisputed amount payable in respect of such statutory dues, which have remained outstanding as at 31st March 2013 for a period more than six months .
- b) According to the records of the Company, the dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, which have not been deposited on account of disputes and from where the disputes is pending with regard to aggregate Sales Tax of Rs. 8.03 lacs for the year 1997 – 1998, which is disputed and the Company has filed an appeal before Appellate Authority.
- X As per the information and explanation given to us, the Company is a sick Industrial Company registered with BIFR and the accumulated losses of the Company are more than 50% of its net worth.
- According to the records produced before us, the Company has not incurred any cash losses for the period ending 31st March, 2013 and in the immediately preceding financial year ending 31.03.2012.
- XI The company has taken in earlier years secured / unsecured term loans and non – convertible debentures from Financial Institutions, Non Banking Finance Companies and banks amounting to Rs.8369.31 lacs (net) and Interest thereon of Rs.6540.04 lacs, Working Capital Loans from Banks (including interest) Rs.25,815.30 lacs, Inter Corporate Deposits Rs.354.00 lacs and Sales Tax deferment loan Rs.182.10 lacs. The Company is a sick Industrial undertaking registered with BIFR. The said amount due for repayment is stated and explained in note 3.1 of notes to financial statements and recovery /recall proceeding have been stayed on account of company having been declared a Sick Industrial Company registered with BIFR.
- XII According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII The Company is not a chit fund, nidhi or mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor Report) Order 2003 are not applicable to the Company.
- XIV In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- XV According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from Banks and Financial Institutions.
- XVI The Company has neither raised any term loan during the year nor any unrealized amount was left on the account as at the beginning of the year. Therefore, the provisions of clause 4 (xvi) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.
- XVII According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have not been used for long-term investment and vice – versa.
- XVIII The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 during the year.
- XIX No debentures has been issued by the Company during the year.
- XX The Company has not raised money by public issues during the year.
- XXI To the best of our knowledge and beliefs and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

FOR N. S. BHATT & CO.,
Chartered Accountants
Firm Registration no.101342W

N.S.BHATT
(Proprietor)
M. No. 10149

Place : Mathura
Dated : 14th May,2013



BALANCE SHEET AS AT 31ST MARCH 2013

			(Rs. in Lacs)
	Note	As At 31.03.2013	As At 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	5,255.57	5,255.57
Reserves & Surplus	2	(29,193.54)	(29,320.44)
Share application money pending allotment			
Non-Current liabilities			
Long-term borrowings	3	40,550.43	41,590.42
Current liabilities			
Short-term borrowings	4	8,371.44	7,225.93
Trade payables	5	337.68	801.12
Other current liabilities	6	1,078.12	760.66
Short-term provisions	7	8.72	17.12
TOTAL		26,408.42	26,330.38
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	8	22,545.58	22,644.05
Long-term loans and advances	9	160.03	163.32
Current assets			
Inventories	10	1,066.53	948.62
Trade receivables	11	1,273.25	1,369.71
Cash, Cash equivalents and Bank balances	12	30.13	53.73
Short-term loans and advances	13	1,332.90	1,150.95
TOTAL		26,408.42	26,330.38
Significant Accounting Policies			
Notes on Financial Statements			
	1 to 28		

In terms of our report of even date

For **N.S. BHATT & CO.**
Chartered Accountants
Firm Registration No. 101342W

N.S. BHATT
(Proprietor)
M.No. 10149

Place : Mathura
Dated : 14th May, 2013.

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman

S. P. BANERJEE
Director

H. C. GUPTA
Whole Time Director & Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2013

(Rs. in Lacs)			
	Note	Year Ended 31/03/2013	Year Ended 31/03/2012
Revenue from operations	14	4,067.76	3,520.67
Less : Excise Duty		(207.84)	(125.80)
		3,859.92	3,394.87
Other Income	15	320.36	139.76
Total Revenue		4,180.28	3,534.63
Expenses :			
Cost of material consumed	16	1,494.31	1,146.79
Purchases of Stock-in-Trade	17	1,736.32	1,897.81
Changes in inventories of work-in-progress and Stock-in-Trade	18	(-111.44)	(-516.47)
Employee benefits expenses	19	146.78	136.80
Finance costs		---	---
Depreciation and amortization expenses	8	108.55	122.78
Other Expenses	20	678.86	629.41
Total expenses		4,053.38	3,417.12
Profit before Tax		126.90	117.51
Tax expense :			
Current Tax		---	---
Deferred Tax		---	---
Profit for the year		126.90	117.51
Earnings per equity share: Basic and Diluted (Rs.)		0.24	0.22
Significant Accounting Policies Notes on Financial Statements	1 to 28		

In terms of our report of even date

For **N.S. BHATT & CO.**
Chartered Accountants
Firm Registration No. 101342W

N.S. BHATT
(Proprietor)
M.No. 10149

Place : Mathura
Dated : 14th May, 2013.

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman

S. P. BANERJEE
Director

H. C. GUPTA
Whole Time Director & Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

		(Rs. in Lacs)	
Particulars	Year Ended 31/03/2013	Year Ended 31/03/2012	
A) Cash Flow from operating activities			
Net profit after tax, Interest and Depreciation before Extra ordinary Items.	126.90	117.51	
Adjustment for			
Depreciation	108.55	122.78	
Rent Received	116.85	111.13	
Interest received	0.84	6.65	
Increase in provisions	(8.40)	2.13	
Operating profit before working capital changes	217.84	242.69	
Adjustments for :			
Trade receivable	96.46	1,228.50	
Inventories	(117.91)	(625.32)	
Trade Payables	(463.44)	(139.34)	
Short term borrowings	1,145.51	6,530.93	
Other Current Liabilities	317.46	(813.41)	
Loans and Advances	(178.66)	(180.58)	6,000.78
Net Cash Flow from operating activities	1,144.16	6,360.98	
B) Cash Flow from Investing Activities			
Purchase of Fixed Assets	(12.66)	(20.99)	
Sale/transfer of Fixed Assets	2.58	---	
Rent Received	(116.85)	(111.13)	
Interest received	(0.84)	(6.65)	
Net Cash Flow from Investing Activities	(127.77)	(138.77)	
C) Cash Flow from Financing Activities			
Increase in Capital Reserve	---	7.07	
Repayment of Long Term Loans	(1,039.99)	(6,204.98)	
Net Cash Flow from Financing Activities	(1,039.99)	(6,197.91)	
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(23.60)	24.30	
Opening balance of cash & cash equivalents	53.73	29.43	
Closing balance of cash & cash equivalents	30.13	53.73	
Net Increase / (Decrease) in cash & cash equivalents	(23.60)	24.30	

In terms of our report of even date

For **N.S. BHATT & CO.**
Chartered Accountants
Firm Registration No. 101342W

N.S. BHATT
(Proprietor)
M.No. 10149

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman

S. P. BANERJEE
Director

Place : Mathura
Dated : 14th May, 2013.

H. C. GUPTA
Whole Time Director & Company Secretary



SIGNIFICANT ACCOUNTING POLICIES.

1. Basis of Preparation of Financial Statements

- a. The financial statements have been prepared under the historical cost convention and unless otherwise stated, are in accordance with the generally accepted accounting principles, the Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.
- b. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

2. Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which results are known/materialized.

3. Fixed Assets:

Fixed Assets are capitalized at cost inclusive of expenses incidental thereto barring certain fixed assets which were valued on 30th September, 1987. All costs, including financing cost till commencement of Commercial Productions are capitalized.

4. Depreciation :

In respect of depreciable assets, depreciation is provided on Written down Value basis as per the Rates prescribed under Schedule XIV of the Companies Act, 1956 read with Note No. B.8 hereinafter.

5. Impairment of Assets

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6. Inventories :

Inventories are valued at the lower of cost or its net realizable value. The cost is arrived at on FIFO basis.

7. Modvat Credit :

- a. Modvat credit is accounted by recording the material / capital asset acquired during the year net of excise duty.
- b. Modvat credit receivables shown under the head of "Loans & Advances" includes on FIM received from the parties which are adjusted, to the cost of Fixed Assets / Excise duty payable on despatch of finished goods, on the determination of the amount by relevant authorities.

8. Revenue Recognition

- a. Income on account of contracts / orders to be executed

in more than one financial year is accounted to the extent of work done and billed by the Company.

- b. Other heads of income having a material bearing on the financial statements are recognized on accrual basis except sale of scrap on cash basis.

9. Employees Benefits

Eligible Employees receive benefit from Provident Fund which is a defined benefit plan both the employees and the company make monthly contribution to the Provident Fund equally to specified percentage of the covered employee salary and contribution to Government Administered Fund.

As per the past practice, the present value of the obligation of the staff benefits like gratuity and leave encashment as at the balance sheet date under such defined benefit plan is determined based on actuarial valuation as certified by the management.

10. Expenses

All expenditure items having a material bearing on the financial statements are recognized on accrual basis unless otherwise stated read with Note No. 3.1(g) of Notes of financial statements.

11. Contingent Liabilities

Contingent liabilities not provided for are disclosed in the accounts by way of notes specifying the nature and quantum of such liabilities.

12. Excise Duty

The Company has the practice of treating the Excise Duty paid on finished goods inventory as a pre – payment till the goods are sold and Excise Duty payable on such stock is not provided for and hence not included in the valuation of finished goods inventories.

13. Provisions, Contingent Liabilities

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an out flow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made.

Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

14. Taxes on Income

The current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax charge or credit is recognised using current tax rates and subject to the consideration of prudence, or timing differences, being the difference between taxable income and accounting income that originate in one period and may be received in one or more subsequent periods, Deferred tax assets arising on account of brought forward losses, unabsorbed depreciation and other temporary timing difference are recognized only if there is a reasonable certainty of realization.



Notes on Financial Statements for the year ended 31st March 2013

1. SHARE CAPITAL

Particulars	31-03-2013 (Rs. in Lacs)	31-03-2012 (Rs. in Lacs)
Authorised Share Capital		
7,50,00,000 Equity Shares of ` 10 each (75000000)	7,500.00	7,500.00
Issued, Subscribed and Paid up		
53117425 Equity Shares of ` 10 each (53117425)	5,311.74	5,311.74
Less: Calls in Arrears by Others	(56.17)	(56.17)
Total	5,255.57	5,255.57

1.1
Shares in the Company held by shareholder holding more than 5% shares

Sr. No.	Name of Shareholder	31-03-2013 No. of Shares held	% of Holding	31-03-2012 No. of Shares held	% of Holding
1	Vysya Bank Ltd	---	---	3,740,000	7.040%
2	Seftech India Pvt. Ltd.	4439800	8.358%	---	---

1.2
Calls in arrears include unpaid allotment money related to Debentures which have been converted on its due dates into Equity Shares as per the terms of the issue but in respect of which the Company, in exercise of its lien on such shares, has not issued the Share Certificates to the defaulting Debenture Holders. The Company's Lien on such Shares will extend to the forfeiture of such shares, if considered necessary by the company.

1.3
The Issued and Subscribed Share Capital of the Company includes 62,00,000 Equity Share of Rs.10 Each allotted as fully paid - up without payment being received in cash pursuant to a Scheme of Amalgamation in the year 1987.

2 Reserves and Surplus

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
-------------	--------------------------------------	--------------------------------------

a. Capital Reserves

Opening Balance	369.07	362.00
Transfer during the year	---	7.07
Closing Balance	369.07	369.07

b. Securities Premium Account

Opening Balance	10,266.79	10,266.79
Less: Calls in Arrears for Securities Premium as per last Balance Sheet	140.36	140.36
Closing Balance	10,126.43	10,126.43

(Refer to Note No 1.1)

c. Debenture Redemption Reserve

Opening Balance	1,290.00	1,290.00
Closing Balance	1,290.00	1,290.00

(Refer to Note No 2.1)

d. Investment Allowance Reserve

Opening Balance	45.83	45.83
Closing Balance	45.83	45.83

e. Profit & Loss Account

Opening balance	(41,151.77)	(41,269.28)
(+) Net Profit/(Net Loss) For the current year	126.90	117.51
Closing Balance	(41,024.87)	(41,151.77)

Total	(29,193.54)	(29,320.44)
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2.1
In view of the accumulated losses and as the company is a sick unit registered with BIFR no amount has been transferred to Debenture redemption reserve during the year.

3 Long Term Borrowings

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
-------------	--------------------------------------	--------------------------------------

Secured Loans

(Refer to Note No.3.1)

Non Convertible Secured Debentures	5899.33	5899.33
From banks /Financial Institutions	8963.64	9087.87
From Non Banking Financial Companies	640.68	728.68

Deferred payment liabilities

Sales Tax Defferment Loans	182.10	182.10
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Other loans and advances

Working Capital Finance From Bank	25,815.30	25,815.30
Interest Accrued and Due	6,517.48	6,540.04
OTS Payments	(8,233.10)	(7,427.90)
Total	39,785.43	40,825.42

Unsecured

Inter Corporate Deposits	354.01	354.01
Loans from Financial Institution/Banks	302.38	302.38
Interest accrued and due	108.61	108.61

Total	765.00	765.00
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Total	40,550.43	41,590.42
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3.1

a) Non-Convertible Secured Debentures consist of (i) 14% Debentures of Rs.100/- each aggregating Rs.199.33 lacs which were redeemable at a premium of 5% on face value of Debentures in three equal annual installments commencing from September 1996. (ii) 19% Debentures of Rs.100/- each aggregating Rs. 500 lacs which were redeemable at a premium of 5% on face value of Debentures out of which Rs. 200 lacs in three equal annual installments commencing from March, 1998.



(iii) 17.5% Debentures of Rs.10 lacs each aggregating Rs.800 lacs which are redeemable at par in three equal installments commencing from April 2000. (iv) 17% Debentures of Rs.10 lacs each aggregating Rs. 4400 lacs which were redeemable at the end of 18 months from the respective dates of allotments commencing from November 1995. The NCD holders have recalled their dues and have sent legal notices/filed suit for the same.

Debentures of Rs.199.33 lacs referred to in (i) above have been secured by creation of pari-passu charges on certain immovable properties of the Company at Andheri, Mumbai as well as at Mathura (ii) Debentures of Rs.500 lacs referred to in 3.1(a) (ii) above are secured by creation of legal mortgage on the Company's Baroda property and a pari passu charges on certain immovable properties at Andheri, Mumbai as well as at Mathura (iii) Debentures of Rs.800 lacs referred to in 3.1 (a) (iii) above are secured by creation of legal mortgage on the Company's Mumbai Property and certain immovable properties at Mathura. (iv) Debentures of Rs. 4400 lacs referred to in 3.1(a)(iv) above are secured by creation of a legal mortgage on part of the Company's property of TPE Project at Nagothane.

- b) Long term loans of Rs. 4667.87 lacs from Financial Institutions /Govt. Board under Equipment Finance/Asset Credit Scheme which are secured/to be secured by way of hypothecation of specific assets purchased/to be purchased under the Schemes. Part of the loans aggregating Rs.3565.00 lacs are further secured by way of equitable mortgage of the Vessel Manufacturing Unit of the Company at Mathura (ii) Short Term Loans received from Financial Institutions aggregating Rs.1420.00 lacs are secured by way of pledge of certain listed equity shares of Promoter Directors and their Associates. (iii) Term loans amounting to Rs.3000.00 lacs received from financial institutions, which are secured by way of first mortgage on certain immovable properties and 2nd charge on all the movable assets both present and future of TPE Plant and TPE compounding Plant of the Company at Nagothane ranking pari passu charge.
- c) Sales Tax deferment loan of Rs. 182.10 lacs (Rs. 182.10 lacs) is secured by second charge on the fixed assets of Mathura Unit.
- d) Loan of Rs. 640.68 lacs taken from Non-Banking Financial Companies against purchase of assets on hire purchase basis are secured against those specific assets.
- e) Working capital finance from Banks is secured by the mortgage of immovable properties of the Company at Head Office Andheri, Mumbai and at Vadodra as well as hypothecation of present and future inventories, receivables and other tangible movable assets.
- f) Various recovery/recall proceedings have been stayed on account of the Company having been declared a Sick Industrial Company under the Sick Industrial Companies (Special Provisions) Act, 1985.
- g) No Interest has been provided on the long term loans, working capital finance, debentures and arrears of Interest along with liquidated damages as the company is a sick industrial undertaking and its rehabilitation scheme is pending before BIFR. The OTS proposal of Rs.82 crores has been accepted by all the secured lenders except Central Bank of India. Therefore, in compliance to the OTS offer, our company has paid Rs.70.97 crores (being 100% principal OTS amount of 27 lenders out of 28 lenders) to the consenting lenders approx 87%. The Company has also paid interest of Rs.8.75 crores and Rs.2.61 crores on account of delayed payment and others payables. The balance amount of interest Rs.2.75 crores (being 25%) of interest will carry compound interest @11% and will be due and payable upon receipt of OTS consent from Central Bank of India. However, discussions with non-consenting lenders i.e. Central Bank of India is in progress. The Draft Revival-Cum-Reverse-Merger-Scheme (DRS) filed earlier before Hon'ble BIFR for speedy rehabilitation of the company is pending adjudication. The main application of revival is still pending before Hon'ble BIFR. Meanwhile, your company filed two Appeals challenging interim orders of BIFR. The Hon'ble AAIFR has reserved the order for pronouncement in the last hearing which was held on 1st May, 2013.

4 Short Term Borrowings

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Unsecured Loans		
For OTS Payments	8,102.42	7,152.54
From Others	269.02	73.39
Total	8,371.44	7,225.93

4.1

The company has filed revised Draft Revival-Cum-Reverse Merger Scheme before the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) on 27.04.2012 for speedy rehabilitation of the company, which is pending adjudication. The Board of directors of the company has approved the Scheme of amalgamation of its strategic investor Seftech Phosphate Pvt. Ltd. by way of Reverse Merger into ATV Projects India Ltd. to be effective from 01.04.2012. The share valuation and the share exchange ratio has been approved by the board of directors of both the companies based on the valuation report of an independent Chartered Accountant which has valued the share value of each share of Seftech Phosphate Pvt. Ltd. At Rupees 7900 (Rupees Seven Thousand Nine Hundred only) and as against that the Board of directors of the company has approved allotment of 200 (Two hundred) Equity Shares of Rs. 10 (Rupees Ten) each and 59 (Fifty Nine) Non Cumulative Redeemable Preference Shares of Rs.100 (Rupees One Hundred Only) each of ATV Projects India Ltd. to the shareholders of Seftech Phosphate Pvt. Ltd., for each One Equity Share of Seftech Phosphate Pvt. Ltd. Shareholders of Seftech Phosphate Pvt. Ltd. have also approved the amalgamation and the shares exchange ratio. As per revised draft revival cum reversed merger scheme, in case Hon'ble BIFR approves the reduction in equity share capital of the company, the equity share allotment to the shareholders of Seftech Phosphate Pvt. Ltd. shall also be reduced in the same proportion as to the original shareholders of ATV Projects India. Ltd.

4.2

Unsecured Loans from others includes amount received from Strategic Investor for payment of OTS with the secured lenders for which DRS has already been filed with BIFR which is pending for approval.

5 Trade Payables

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Trade Payables	337.68	801.12
Total	337.68	801.12

5.1

The information regarding suppliers holding permanent registration certificate as an Ancillary Industrial Undertaking or a Small Scale Industrial undertaking issued by the Directorate of Industries of State or Union Territory is not available from the relevant parties. In the absence of such information, the amount and interest due as per the Interest on Delayed payment to Micro, Small and Medium Enterprises (Development) Act, 2006 is not ascertainable, hence not disclosed separately.

6 Other Current Liabilities

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
(a) Unpaid dividends (Refer Note 6.1)	1.02	1.02
(b) Other payables (Refer Note 6.2)	1,077.10	759.64
Total	1,078.12	760.66



6.1	M.S.E.B	271.14	271.14
Since the Company is a Sick Industrial Company and is registered with BIFR, the unpaid dividend has not been deposited in Investor Education and Protection fund amounting to Rs. 1.02 lacs (1.02 lacs) due to non availability of reconciliation by the share transfer Registrars and the Banks, however, the Company is taking steps to deposit the same.	Others	207.58	181.41
	Total	1077.10	759.64

6.2
Other payables includes the following

	31-03-2013	31-03-2012
Statutory Dues	10.29	6.00
Securities and other deposits	18.00	31.99
Lease rent payable	182.36	182.36
Advances from customers	387.73	86.74

7 Short Term Provisions

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Provision for employee benefits		
Gratuity and Leave Encashments	8.68	15.16
Contribution to PF/ESIC	0.04	1.96
Total	8.72	17.12

8. FIXED ASSETS

(Rs. in Lacs)

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at 31.03.2012	Additions	Sale/ Transfer	As at 31.3.2013	As at 31.03.2012	Depreciation Charge for the year	As at 31.3.2013	As at 31.3.2013	As at 31.3.2012
Tangible Assets									
Leasehold Land	135.00	-----		135.00	-----	-----	-----	135.00	135.00
Freehold Land	121.98	-----	2.58	119.40	-----	-----	-----	119.40	121.98
Building	4,380.45	-----		4,380.45	2,344.94	23.44	2,368.38	2,012.07	2,035.51
Plant & Machinery	33,227.84	9.28		33,237.12	13,632.21	78.44	13,710.65	19,526.47	19,595.63
Electrical Installation	1,341.68	2.22		1,343.90	652.38	2.03	654.41	689.49	689.30
Furniture & Fixtures	196.11	0.22		196.33	177.19	1.30	178.49	17.84	18.92
Computers	67.48	0.67		68.15	64.51	0.95	65.46	2.69	2.97
Office Equipments	91.37	0.27		91.64	70.18	1.31	71.49	20.15	21.19
Vehicles	190.94	-----		190.94	167.63	1.08	168.71	22.23	23.31
Temple Utensils	0.24	-----		0.24	-----	-----	-----	0.24	0.24
Total	39,753.09	12.66	2.58	39,763.17	17,109.04	108.55	17,217.59	22,545.58	22,644.05
Previous Year	39,732.10	20.99	-----	39,753.09	16,986.26	122.78	17,109.04	22,644.05	

8.1
"As TPE Plant of the Company has not operated during the year, no depreciation on it has been provided. Had the depreciation been provided, Profit would have Decreased by Rs. 437.33 (505.70) lacs with corresponding decrease in the Net block of Fixed Assets."

8.2
The Company is Sick Industrial Unit and registered with BIFR and as such in terms of Accounting Standard 28 'Impairment of Assets' issued by the Institute of Chartered Accountant of India, since the proposal for OTS / restructuring is in process, the management of the company has decided to review the loss on account of impairment of assets after giving effect of the final accepted proposal by the lenders / financial institution."

8.3
The Patterns being intangible asset of Rs.0.62 lacs has not been mentioned as the same has already been depreciated fully in earlier years.

8.4.
Sale/Transfer of Free hold land of Rs.0.64 Lacs represents the proportionate cost of plot of land at Nagothane which has been acquired by National Highway Authority of India and Rs.1.94 Lacs being the proportionate cost of plot of land at ATV Nagar Mathura handed over to M/S Mahalaxmi Import Export Pvt. Ltd. in lieu of Settlement of the Secured Loan by virtue of consent terms in full satisfaction of their debt and as approved by Bombay High Court vide Order dated 19-6-2012.

9. Long Term Loans and Advances

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
a. Security and Other Deposits		
Unsecured, considered good	57.85	61.14
b. Other loans and advances		
Unsecured, considered good		
Fixed Deposits with Banks held as Margin Money	102.18	102.18
Total	160.03	163.32

10 Inventories

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Raw Materials and components	275.50	273.85
Finished Materials	307.54	311.00
Work-in-progress	451.40	336.50
Stores and spares	32.09	27.27
Total	1,066.53	948.62


11 Trade Receivable

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	217.53	236.66
Unsecured, considered doubtful	1,015.81	1,062.60
	<u>1,233.34</u>	<u>1,299.26</u>
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	39.91	70.45
	<u>39.91</u>	<u>70.45</u>
Total	<u>1,273.25</u>	<u>1,369.71</u>

11.1

"Sundry debtors are subject to confirmation and under reconciliation / arbitration. After detailed review and negotiation with some of the parties where the matter is pending in Arbitration / Court amounting to Rs. 1015.81 (1062.60) lacs which is considered as doubtful of recovery by the management. These amounts have not been provided in the accounts for the period. However, on completion of reconciliation of certain debtors accounts, any adjustment, necessary due to reconciliation / arbitration will be made as and when those are completed."

12 Cash, Cash equivalents and Bank balances

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Cash and Cash Equivalents		
a. Cash on hand	1.25	3.47
b. Balances with banks		
In Current Accounts	28.88	47.20
	<u>30.13</u>	<u>50.67</u>
Fixed Deposit for Bank Guarante	0.00	3.06
Total	<u>30.13</u>	<u>53.73</u>

13 Short Term Loans and Advances

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Loans and advances receivable in cash or kind		
Unsecured, considered good	60.80	57.58
Income Tax TDS Receivables	192.06	205.33
Excise Duty Balances	1,080.04	888.04
Others		
Total	<u>1,332.90</u>	<u>1,150.95</u>

14 Revenue from Operations

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Sale of Engineering goods and supplies	4,067.76	3,520.67
Total	<u>4,067.76</u>	<u>3,520.67</u>

15 Other Income

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Interest Income	0.84	6.65
Rent Receipt	116.85	111.13
Other Income	202.67	21.98
Total	<u>320.36</u>	<u>139.76</u>

15.1

Other income includes Rs. 14.86 Lacs and 86.06 Lacs on account of surplus on acquisition of plot of land at Nagothane by National Highway Authority of India and settlement of Secured Loan from Mahalaxmi Import Export Pvt. Ltd. Respectively (refer to Note No. 8.4) and also includes net surplus on account of settlement / adjustment of certain liabilities / assets of certain parties.

16 Cost of Materials Consumed

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Indigenous		
M S Steel Plates, Channels etc.	1,425.00	1,096.72
Others	69.31	50.07
Total	<u>1,494.31</u>	<u>1,146.79</u>

17 Purchase of Stock In Trade

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Structural Steel	1,736.32	1,897.81
Total	<u>1,736.32</u>	<u>1,897.81</u>

18 Changes in Inventories of Work in Progress and Stock in Trade

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Opening Stock	647.50	131.03
Less:	-----	-----
Closing Stock	758.94	647.50
Total	<u>-111.44</u>	<u>-516.47</u>

19 Employee Benefit Expenses

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Salaries, Wages and Bonus	137.72	130.52
Contribution to Provident and Other Funds	4.75	2.84
Staff Welfare Expenses	4.31	3.44
Total	<u>146.78</u>	<u>136.80</u>



20 Other expenses

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Consumption of Stores & Spares	18.84	17.95
Power & Fuel	59.30	63.78
Repairs to building	13.84	5.43
Repairs to machinery	24.99	14.67
Legal and Professional Charges	88.10	83.14
Rates & taxes	3.92	2.91
Labour Charges	246.94	164.69
Travelling Expenses	97.17	76.84
Payment to Auditors for Audit Fees	4.49	4.49
Rent	12.99	11.83
Miscellaneous Expense	108.28	183.68
Total	678.86	629.41

20.1

The Miscellaneous Expenses includes freight charges of Rs. 13.91 lacs.

21 Contingent Liabilities not provided for in the Accounts

Particulars	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Bank Guarantees and other contractual obligations	148.99	148.99
Claims against company not acknowledged as debt including matters under litigation**	1,884.55	1,427.25
Demand of Sales Tax - Appeal pending with Appl. Authority	8.03	8.03
Demand of P.F.Dept-interest & damages *	263.15	263.15

* Writ Petition pending before High Court, Allahabad

** These are claims revised as per the detailed scrutiny.

22 Expenditure in Foreign Currency

Expenses incurred by the Company in Foreign Exchange include Rs. 11.27 lacs (15.08 lacs) on foreign travelling.

23 Related Party Disclosure

1. Key Managerial Personnel and Relatives

Mr. M.V.Chaturvedi	- Chairman
Mrs. Anita M. Chaturvedi	- Relative
Mr. Rajan Chaturvedi	- Relative
Mr. H.C. Gupta	- Wholtime Director & Company Secretary

2. The Following transactions were carried out with the related parties in ordinary course of business:

Transaction	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
a) Remuneration / Sitting Fees		
Mr.H.C. Gupta	5.66	5.00
Mr. M.V.Chaturvedi	0.02	0.02
b) Remuneration Relative		
Mr. Rajan Chaturvedi	-----	14.67
c) Rent paid for Residential place		
Mrs.Anita M. Chaturvedi	3.60	3.60

24 Basic and Diluted Earnings per share (Pursuant to Accounting Standard 20)

Transaction	As at 31.03.2013 (Rs. In Lacs)	As at 31.03.2012 (Rs. In Lacs)
Net Profit/(loss) for the year (lacs)	126.90	117.51
Weighted average number of equity shares of Rs.10/- each (Nos.)	53117425	53117425
Basic and Diluted earning per share (Rs.)	0.24	0.22

25

In the opinion of the Management, current assets, loans and advances have a value on realization at least equal to the amount at which they are stated in the Books of Accounts and provision for all known liabilities has been made, except as mentioned otherwise.

26

Since the Company has substantial carried forward business losses and unabsorbed depreciation, it is unlikely to have taxable profit in near future and hence it is not considered necessary to create deferred tax assets in accordance with Accounting standard – 22 issued by the Institute of Chartered Accountants of India.

27

The Company is registered with BIFR and is a sick unit mainly engaged in manufacturing and trading of Engineering equipments, Project supplies / Services for various Industries and the TPE plant is not functional. Hence segment reporting as defined in AS 17 issued by the institute of Chartered Accountant of India is not given.

28

The figures of previous year have been regrouped, / rearranged wherever necessary to make them comparable.

In terms of our report of even date

For **N.S. BHATT & CO.**

Chartered Accountants

Firm Registration No. 101342W

N.S. BHATT

(Proprietor)

M.No. 10149

Place : Mathura

Dated : 14th May, 2013.

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

S. P. BANERJEE

Director

H. C. GUPTA

Whole Time Director & Company Secretary



ATV PROJECTS INDIA LIMITED

Registered Office :
D-8, MIDC, Street No. 16, Marol, Andheri (E), Mumbai-400 093.

ATTENDANCE SLIP FOR TWENTY SIXTH ANNUAL GENERAL MEETING

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDERS MAY OBTAIN ADDITIONAL ATTENDANCE SLIP ON REQUEST.

NAME AND ADDRESS OF THE SHAREHOLDER

FOLIO NO.:

D.P.ID. No.

CLIENT ID No.

No. of Shares held :

I hereby record my presence at the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Company held on Wednesday 25th September, 2013.

SIGNATURE OF SHAREHOLDER OR PROXY _____

Proxy



ATV PROJECTS INDIA LIMITED

Registered Office :
D-8, MIDC, Street No. 16, Marol, Andheri (E), Mumbai-400 093.

Folio No.:

No. of Shares held :

D.P.ID. No.

CLIENT ID No.

I/We
of being a member / members of
ATV PROJECTS INDIA LIMITED hereby appoint of
or failing him of
.....

as my/our proxy to vote for me/us and on my/our behalf at the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Company to be held on Wednesday 25th September, 2013 and at any adjournment thereof.

Affix a
One Rs.
Revenue
Stamp

Signed day of 2013.

Note :- The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting after which it will not be accepted. The proxy

ATV
PROJECTS
INDIA
LIMITED



Book - Post

If undelivered, please return to :



ATV PROJECTS INDIA LIMITED

Regd. Office : D-8, MIDC, Street No. 16, Marol, Andheri (East), Mumbai-400 093.

Corporate

ATV
PROJECTS
INDIA
LIMITED



OIC
BSC
anant singh
AUM -

REGISTERED OFFICE :
D-8, MIDC, STREET NO. 16, MAROL,
ANDHERI (EAST), MUMBAI - 400 093
TEL. : 91-22-6696 9448 / 6696 9449 / 6699 6126 / 6741 8212
FAX : 91-22-6696 0638
E-mail ID : atvprojects@ymail.com

FORM B

Annual audit report to be filed with the Stock Exchange

1	Name of the Company	ATV Projects India Limited
2	Annual financial statements for the year ended	31 st March 2013
3	Type of qualification	<p>i. The company has not made provision against doubtful debts amounting Rs.1015.81 lacs. Had this provision been made the profit would have been reduced to the extent and the current assets would also be reduced to the extent of non provision of the doubtful debts.</p> <p>ii. The company has not provided the depreciation of Rs.437.33 lacs for the TPE plant of the company. Had the depreciation been provided the profit for the year would have been reduced the extent and the net block of the fixed assets would be decreased to that extent.</p> <p>iii. The company has not provided the interest on long term loans, working capital finance, debentures and arrears of interest along with liquidated damages as the company is sick industrial undertaking and its rehabilitation scheme is pending before BIFR. The effect of the rehabilitation scheme will be given as and when the same will be approved by BIFR.</p>
4	Frequency of Qualification	<p>i. Since 2003- 2004</p> <p>ii. Since 1998-1999</p> <p>iii. Since 1998-1999</p>

**ATV
PROJECTS
INDIA
LIMITED**



REGISTERED OFFICE :
D-8, MIDC, STREET NO. 16, MAROL,
ANDHERI (EAST), MUMBAI - 400 093
TEL. : 91-22-6696 9448 / 6696 9449 / 6699 6126 / 6741 8212
FAX : 91-22-6696 0638
E-mail ID : atvprojects@ymail.com

5	Draw attention to relevant notes in the Annual financial statements and management response to the qualification in the directors report	i. Note No. 11.1 ii .Note No. 8.1 iii. Note No.3.1(g)
6	Additional comments from the board / audit committee chair	Nil
7	To be signed by:- Whole time director Auditor of the Company Audit Committee Chairman	 R-I m S. Phaniya