

**Annual
Report
2013-2014**



ATV PROJECTS INDIA LIMITED



BOARD OF DIRECTORS

Mr. M. V. Chaturvedi : *Chairman*
(DIN : 86331)

Mr. S. P. Banerjee : *Non-Executive Independent Director*
(DIN : 30895)

Mr. K. S. Nalwaya : *Non-Executive Independent Director*
(DIN : 1259966)

Mr. S. K. Gupta : *Non-Executive Independent Director*
(DIN : 1995658)

Mr. H. C. Gupta : *Whole Time Director & Secretary*
(DIN : 2237957)

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

ATV PROJECTS INDIA LTD.,
CIN : L99999MH1987PLC042719
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 seventh Annual General Meeting of the Members of ATV PROJECTS INDIA LIMITED will be held on 12th September 2014, the Friday at Tej Pal Auditorium, August Kranti Marg, Gwalia Tank, Mumbai - 400 007 at 11 a.m., to transact the following business namely:-

ORDINARY BUSINESS.

1. To receive, consider and adopt the 27th Annual Report of the Directors, Report on Corporate Governance, Balance sheet as on March 31st, 2014, the statement of Profit and Loss Account for the financial year Ended March 31st, 2014 and the Report of the Auditors thereon.
2. To appoint director in place of Mr. S. K. Gupta, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. K. S. Nalwaya who retires by rotation and being eligible, offers him-self for re-election.
4. To appoint Statutory Auditors to hold office from the conclusion of the Twenty seventh Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:-

5. To consider and if thought fit, to pass with or without modifications as special resolution:-

"RESOLVED THAT pursuant to provisions of section 197 of the Companies Act 2013, and other applicable provisions if any and rules/laws and/or guidelines for managerial remuneration issued by the Central Government from time to time, consent of the Company is hereby accorded to the appointment of Mr. Harish Chandra Gupta as Whole time Director and Company Secretary and payment of remuneration of Rs.6.20 Lacs per annum with the terms to get annual increments and other benefits/amenities as applicable as per the policy of the Company subject to limits prescribed in Schedule v of Companies Act 2013, and to hold and continuing to hold the office as Whole time Director and Company Secretary for a period of three years w.e.f.16th June, 2014."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to vary the terms and conditions of the appointment including remuneration of Mr. Harish Chandra Gupta in such manner as the Board of Directors may in exercise of its absolute discretion consider appropriate provided however that the terms of such appointment and/or remuneration are in conformity with the guidelines of managerial remuneration issued by the Central Government and to the limits set out in schedule v to the Companies Act 2013 and/or any amendment there to as may be from time to time."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of any profits in any financial year during the tenure of office of Mr. Harish Chandra Gupta as Whole Time Director and Secretary, the aforesaid remuneration, benefits and amenities shall be applicable to Mr. Harish Chandra Gupta as minimum remuneration."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Company Secretary

Place : Mumbai
Dated : 20th May, 2014

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

NOTES

1. A statement of material facts in respect to special business under item No.5 is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll 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.
3. 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.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 5th September 2014 to 12th September 2014, both days inclusive.
5. Members are requested to intimate their queries/requirements for clarification on the Annual Report so as to reach the Company on or before 2nd September 2014, which will enable the Company to furnish the replies at the Annual General Meeting.
6. 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.
7. Members are requested to produce the Attendance slip at the entrance of the venue.
8. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
9. 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"

10 E-Voting:-

In compliance of section 108 of Companies Act 2013 read with Rule 20 of the Companies(Management and Administration) 2014, members have option to exercise their voting right either by electronic means i.e. E-Voting or physically remaining present at Annual General Meeting.

Members who have cast their vote by electronic means should not exercise their vote physically at A.G.M. Members who exercise their voting right by both methods i.e. through E-Voting and also physically at the A.G.M., only E-Vote will be taken in to consideration and vote cast physically will be treated as invalid and will be cancelled.

Members having their shares either in demat form or physical form, both can opt to exercise their voting right either by E-Voting or physically.

E-Voting service is being provided by Central Depository Services (India) Limited (CDSL)

The Instruction for members for voting electronically are as under:-

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders " Tab.
- iii) Now, select the "ATV Projects India Ltd."From the drop down menu and click on "SUBMIT".
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the company.
- v) Next enter the image verification as displayed and click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

For member holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department (Application for both demat shareholders and physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the numbers after the first two characters of the name in CAPITAL Letter. eg. if your name is Rakesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

viii) After entering these details appropriately, click on SUBMIT" tab.

ix) Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company option for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

xi) Click on the EVSN for the relevant <Company name> on which you choose to vote.

xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES/No as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

xvii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on forgot Password & enter the details as prompted by the system.

* Institutional Shareholders (i.e other than individuals, HUF, NRI etc.) are required to log on the <https://www.evotingindia.co.in> and register themselves as Corporate.

* They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

* After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

* The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

* They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

A) Please follow all steps from sl.no. (i) to sl.no. (xvii) above to cast vote.

B) The voting period opening on 10-00 hrs on september, 05, 2014 up to 10.00 Hrs of September 8, 2014. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (14th August.2014), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

M/S Savita Singla & Associates Practicing Company Secretary (CP No.8614) have been appointed as scrutinizer to count the votes.

The scrutinizer shall within the period not exceeding three working days from the conclusion of E-Voting period, unlock the votes in presence of two witnesses, not in the employment of the Company and make a report of the votes casted in favour or against if any and forward to Chairman of the Company.

Voting rights of the share holders shall be in proportion to the paid up equity shares.

The result declared along with scrutinizer's report shall be placed on the website of the Company within two days at www.atvprojects.co.in and at the website of the CDSL and will be communicated to the BSE Ltd.

BY ORDER OF THE BOARD OF DIRECTORS

H.C.GUPTA

Whole Time Director and Company Secretary

Disclosure pursuant to clause 49 of the Listing Agreement with regard to Directors, seeking appointment at the forthcoming Annual General Meeting.

Name of the Director	Brief Resume & Nature of experience in functional Areas	Other Directorship/ Committee Membership
Mr. Harish Chandra Gupta	Commerce Graduate, Company, Secretary. He is fellow member of Institute of Company Secretaries of India. He possesses over 35 years experience in various capacities including as Director	He is neither member or Director of any committee in any other Company

ANNEXURE TO NOTICE

Statement of material facts pursuant to section 102 Of Companies Act 2013 annexed to notice :

ITEM NO .5

By resolution passed on 20th May 2014, the Board has re-appointed Mr. Harish Chandra Gupta as Whole Time Director & Secretary of the Company subject to approval by members in General meeting. He is serving in the company for last six years as Director & Company Secretary. The Board considers that in view of his experience and knowledge, appointment of Mr. Harish Chandra Gupta is in the best interest of the Company.

In compliance with the provisions of Schedule V of the Companies Act 2013, the aforesaid appointment and remuneration payable to the Whole time Director is being placed before the members in the General Meeting for passing it as Special Resolution.

Save and except Mr. Harish Chandra Gupta, no other Director and Key managerial personnel of the Company in any way is concerned or interested in this business.

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the Twenty Seventh Report together with the Audited Statement of Accounts for the year ended 31st March 2014.

	(Rs. in Lacs)	
1. FINANCIAL RESULTS :	Year ended	Year ended
	31/03/2014	31/03/2013
Income	5688.05	4180.28
Profit before Interest,		
Depreciation & Tax	267.28	235.45
Less : Depreciation	(94.98)	(108.55)
Profit / (Loss) before Tax	172.30	126.90
Add : Loss carried		
from previous year	(41024.87)	(41151.77)
Total Loss carried to		
Balance Sheet	(40852.57)	(41024.87)

2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31st March 2014 was Rs. 75 crores divided into 7,50,00,000 Equity Shares of Rs.10/- each. The issued & subscribed and paid up capital as on same date was Rs. 53,11,74,250 divided into 5,31,17,425 equity shares of Rs 10/- each. Calls in arrears were Rs. 56.17 lacs. Paid up capital as on 31st March 2014 remained Rs.5255.57lacs. During the year under review the authorized, issued, subscribed and 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, Sugar Plants and for other industrial units. During the year, we have added a machine in the workshop and commissioned a shot blast room in the workshop. Regular maintenance was being carried out from 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 increase the profitability of the company. The company has booked the orders for the next financial year about to Rs. 50 crores.

With regards to TPE Plant of the company which remained closed throughout the year, sufficient care has been taken to maintain the plant due to its non-use.

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) to 27 consenting lenders out of 28 lenders which are approx 87% in value. Company has also paid interest of Rs. 10.55 crores on account of delayed payments to the above said 27 consenting lenders as on 31st March, 2014. The balance amount Rs. 1.61 crores (being 10%) of interest has also been paid to SASF (subject to reconciliation) on 17th April, 2014. SASF in turn distributed the pro-rata share to all the 27 consenting lenders on 6th May, 2014. The Draft Revival-Cum-Reverse-Merger-Scheme (DRS) 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, Hon'ble AAIFR dismissed two appeals challenging the interim order of BIFR. Your company challenged the dismissal order of Hon'ble AAIFR before Hon'ble Delhi High Court. The Hon'ble Delhi High Court issued notices to all the respondents and subject matter is pending adjudication. However, discussion with non consenting lender i.e. Central Bank of India is in progress.

5. MANAGEMENT:

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

6. DIRECTORS:

- 6.1.1 Mr. S. K. Gupta will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for reappointment.
- 6.1.2 Mr. K. S. Nalwaya 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 164 of the Companies Act, 2013.

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



7. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance to the Provisions of Section 217(10(2AA) of the Companies Act, 1956(134 of the Companies Act, 2013), 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.
- v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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, Key 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 more than a decade, 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 2014 total 41.76% 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. 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.

14. COST AUDITORS

M/s. K. S. Bhatnagar and Associates Cost and Management Accountants New Delhi have been appointed as Cost Auditors of the Company for the financial year 2013-14. The due date of submission of Cost Audit Report is 27th September 2014. The report will be submitted to the concerned authorities in time.

15. ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Place : Mumbai
Dated: 20th May, 2014

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	Directorship in other companies	Committee membership in other companies
Mr. M.V. Chaturvedi	Chairman	1. Chaturvedi Holdings Pvt. Ltd.	NIL
Mr. S. P. Banerjee	Non-Executive Independent Director	1. MSP Electronics Pvt. Ltd. 2. Land Marc Leisure Corporation Ltd.	NIL
Mr. K. S. Nalwaya	Non-Executive Independent Director	1. K.S.N Ventures Pvt. Ltd.	NIL
Mr. S. K. Gupta	Non-Executive Independent Director	1. K. M. Sugar Ltd. 2. JMA Sugar Technologies Pvt. Ltd.	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 2013-14 four meetings of the Board were held on 14th May 2013, 10th August 2013, 7th November 2013, 6th February 2014.

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	Present
Mr. S. K. Gupta	4	Present
Mr. K. S. Nalwaya	3	Present
Mr. H. C. Gupta	4	Absent

2.3 Information placed before the Board of Directors.

Inter alia the following information 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 2013-14 on 14th May 2013, 10th August 2013, 7th November 2013, and 6th February 2014.

The terms and composition of the Audit Committee conform to the requirement of Section 292 A of the Companies Act, 1956. (177 of the Companies Act, 2013).

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	3

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 2013-14 on 14th May 2013, 10th August 2013, 7th November 2013, and 6th February 2014.

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	4

C) Nomination & Remuneration Committee

The Committee is entrusted with role and responsibilities of formulating criteria for determining qualifications, positive attributes and Independence of directors and recommend to the Board the policy relating to appointment/removal and the remuneration of the Directors, key managerial personnel and other employees. Approving compensation package of Managing Director/ Whole Time Director and Key and other personnel. Reviewing and approving compensation package and incentive scheme for managerial and other personnel.

The terms and composition of the Nomination and Remuneration Committee conform to the requirement of Section 178 of the Companies Act, 2013.



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 2013-14 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	2,000	----	2,000
Mr. K. S. Nalwaya	1,500	----	1,500
Mr. H. C. Gupta	----	5,80,000	5,80,000
Total	7,500	5,80,000	5,87,500

5. Details of previous Three Annual General Meetings

Year	Location	Date	Time
2010-11	Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai- 400007.	16/09/2011	11.00 a.m.
2011-12	Yashwant Rao Chavan Pratishthan General Jagannath Bhosle Marg, Mumbai - 400 021.	25/09/2012	11.00 a.m.
2012-13	Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai- 400007.	25/09/2013	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:

- 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.
- 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. No penalty or stricture was imposed on the Company and its Directors during the year under review.

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, Key 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 releases and presentations made to Institutional investors/analyst	No
Whether shareholders information Section forms part of the Annual Report	Yes

10. General Shareholder Information:

- Financial Calender (tentative)
Financial reporting for the Quarter ending 30.06.2014
End of July 2014.

Financial reporting for the Quarter ending 30.09.2014.
End of October 2014.

Financial reporting for the Quarter ending 31.12.2014.
End of January, 2015.

Financial reporting for the Quarter ending 31.03.2015
End of April, 2015
 - Annual General Meeting (Date, Time, Place)
12th September, 2014
11 a.m. at
Tejpal Auditorium,
August Kranti Marg,
Gwalia Tank,
Mumbai - 400 007.
 - Listing of Equity Shares
Bombay Stock Exchange
Delhi Stock Exchange
Ahmedabad Stock Exchange
 - Registrar and Share Transfer Agents : (Share transfer and Communication regarding share)
Sharex Dynamics India Pvt. Ltd.
(w.e.f. 1st 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
 - Stock Code:
The Stock Exchange, Mumbai
The Delhi Stock Exchange
The Ahmedabad Stock Exchange
BSE Code 500028
DSE Code 005795
ASE Code 06330
 - Book Closure Date:
5th September, 2014 To
12th September, 2014.
 - ISIN No. for the Company's Equity Shares in Demat Form
INE447A01015
 - Depositories Connectivity :
NSDL and CDSL
 - Complaints received during the year:
(a) Complaints received from Shareholders
Received 87
Cleared 87
Pending Nil
 - Market Price Data High / Low during each month in the last Financial Year
N.A.
- | Month | High | Low |
|---------------|------|------|
| April, 13 | 2.20 | 1.47 |
| May, 13 | 2.33 | 1.83 |
| June, 13 | 2.57 | 2.11 |
| July, 13 | 2.48 | 1.87 |
| August, 13 | 1.90 | 1.32 |
| September, 13 | 2.13 | 1.33 |
| October, 13 | 2.10 | 1.67 |
| November, 13 | 2.58 | 1.47 |
| December, 13 | 3.24 | 2.40 |
| January, 14 | 3.01 | 1.94 |
| February, 14 | 2.20 | 1.71 |
| March, 14 | 2.42 | 1.99 |

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 21 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 2014 :

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Total Value
Up to 100	56559	41.41	3731954	7.03
101 to 200	64796	47.44	9862190	18.57
201 to 500	9616	7.04	3411726	6.42
501 to 1000	3294	2.41	2634078	4.96
1001 to 5000	1900	1.39	4136048	7.79
5001 to 10000	210	0.15	1512783	2.85
10001 to 100000	178	0.13	4684112	8.82
100001 to above	43	0.03	23144534	43.56
TOTAL	136596	100.00	53117425	100.00

13. Category of Shareholder's as on 31st March 2014

Category	No. of Shares Held	Voting Strength %
Promoter's, Relatives & Associate Companies	14317237	26.954
Mutual Funds	229877	0.433
Banks & FIIs	1555612	2.929
Central / State Government	2133976	4.017
Venture Capital Fund	126	0.001
Insurance Companies	9732	0.018
Bodies Corporate	6224969	11.719
Foreign Inst. Investment	488142	0.919
Individual Holdings		
(i) upto 1 lacs	23976827	45.139
(ii) above 1 lacs	3313040	6.237
Any other	41870	0.079
NRI	826017	1.555
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 : Mumbai
Date : 20th May 2014



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, 2014 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 21 Days 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: Mumbai
Dated: 20th May, 2014

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, 2014 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 2014, 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 & Company Secretary

Place : Mumbai

Dated : 20th May, 2014

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, 2014.

For **ATV Projects India Ltd.**

H. C. Gupta

Whole Time Director & Company Secretary

Place : Mumbai

Dated : 20th May, 2014

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, 2014, 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.378.28 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.
- 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, 2014;
- 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 flow 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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: Mumbai
Date: 20th May, 2014

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 We have broadly reviewed the books of accounts of maintained by the Company pursuant to the rules made by the Central Government for maintenance of Cost records under section 209 (1) (d) of the Companies Act, 1956, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate.
- 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 2014 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 and on account of demand of interest and damages of Provident Fund of Rs. 263.15 Lacs which is disputed before High Court of Allahabad.
- 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, 2014 and in the immediately preceding financial year ending 31.03.2013.
- 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 including interest thereon amounting to Rs. 14,024.02 lacs (net), 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. 010149
- Place : Mumbai
Dated : 20th May, 2014



BALANCE SHEET AS AT 31ST MARCH 2014

			(Rs. in Lacs)
	Note	As At 31.03.2014	As At 31.03.2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	5,255.57	5,255.57
Reserves & Surplus	2	(29,021.24)	(29,193.54)
Share application money pending allotment			
Non-Current liabilities			
Long-term borrowings	3	40,375.43	40,550.43
Current liabilities			
Short-term borrowings	4	8,362.77	8,371.44
Trade payables	5	1,137.57	337.68
Other current liabilities	6	988.63	1,078.12
Short-term provisions	7	10.76	8.72
TOTAL		27,109.49	26,408.42
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	8	22,456.95	22,545.58
Long-term loans and advances	9	161.45	160.03
Current assets			
Inventories	10	1,410.11	1,066.53
Trade receivables	11	1,714.01	1,273.25
Cash, Cash equivalents and Bank balances	12	42.21	30.13
Short-term loans and advances	13	1,324.76	1,332.90
TOTAL		27,109.49	26,408.42
Significant Accounting Policies			
Notes on Financial Statements	1 to 29		

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. 010149

Place : Mumbai
Dated : 20th May, 2014.

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 2014

(Rs. in Lacs)			
	Note	Year Ended 31/03/2014	Year Ended 31/03/2013
Revenue from operations	14	5,819.86	4,067.76
Less : Excise Duty		(218.57)	(207.84)
		5,601.29	3,859.92
Other Income	15	86.76	320.36
Total Revenue		5,688.05	4,180.28
Expenses :			
Cost of material consumed	16	1,416.51	1,494.31
Purchases of Stock-in-Trade	17	3,266.46	1,736.32
Changes in inventories of work-in-progress and Stock-in-Trade	18	-377.88	-111.44
Employee benefits expenses	19	207.82	188.42
Finance costs		---	---
Depreciation and amortization expenses	8	94.98	108.55
Other Expenses	20	907.86	637.22
Total expenses		5,515.75	4,053.38
Profit before Tax		172.30	126.90
Tax expense :			
Current Tax		---	---
Deferred Tax		---	---
Profit for the year		172.30	126.90
Earnings per equity share:			
Basic and Diluted (Rs.)		0.32	0.24
Significant Accounting Policies			
Notes on Financial Statements	1 to 29		

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. 010149

Place : Mumbai
Dated : 20th May, 2014.

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 2014

		(Rs. in Lacs)	
Particulars	Year Ended 31/03/2014	Year Ended 31/03/2013	
A) Cash Flow from operating activities			
Net profit after tax, Interest and Depreciation before Extra ordinary Items.	172.30	126.90	
Adjustment for			
Depreciation	94.98	108.55	
Rent Received	78.01	116.85	
Interest received	5.04	0.84	
Increase in provisions	2.04	(8.40)	
Operating profit before working capital changes	180.07	217.84	
Adjustments for :			
Trade receivable	(440.76)	96.46	
Inventories	(343.58)	(117.91)	
Trade Payables	799.89	(463.44)	
Short term borrowings	(8.67)	1,145.51	
Other Current Liabilities	(89.49)	317.46	
Loans and Advances	6.72	(178.66)	799.42
Net Cash Flow from operating activities	276.48	1,144.16	
B) Cash Flow from Investing Activities			
Purchase of Fixed Assets	(7.05)	(12.66)	
Sale/transfer of Fixed Assets	0.70	2.58	
Rent Received	(78.01)	(116.85)	
Interest received	(5.04)	(0.84)	
Net Cash Flow from Investing Activities	(89.40)	(127.77)	
C) Cash Flow from Financing Activities			
Increase in Capital Reserve	---	---	
Repayment of Long Term Loans	(175.00)	(1,039.99)	
Net Cash Flow from Financing Activities	(175.00)	(1,039.99)	
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(12.08)	(23.60)	
Opening balance of cash & cash equivalents	30.13	53.73	
Closing balance of cash & cash equivalents	42.21	30.13	
Net Increase / (Decrease) in cash & cash equivalents	12.08	(23.60)	

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. 010149

Place : Mumbai
Dated : 20th May, 2014.

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



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 2014

1. SHARE CAPITAL

Particulars	31-03-2014 (Rs. in Lacs)	31-03-2013 (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	31-03-2014		31-03-2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Seftech India Pvt. Ltd.	4439800	8.358%	4439800	8.358%

1.2

Calls in arrears include unpaid allotment money related to Debentures which have been converted on its due date in to Equity Shres 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 Shares 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 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
a. Capital Reserves		
Opening Balance	369.07	369.07
Transfer during the year	---	---
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	(41,024.87)	(41,151.77)
(+) Net Profit/(Net Loss) For the current year	172.30	126.90
Closing Balance	(40,852.57)	(41,024.87)
Total	(29,021.24)	(29,193.54)

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 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (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	8963.64
From Non Banking Financial Companies	640.68	640.68
Deferred payment liabilities		
Sales Tax Defferment Loans	182.10	182.10
Other loans and advances		
Working Capital Finance From Bank	25,815.30	25,815.30
Interest Accrued and Due	6,517.48	6,517.48
OTS Payments	(8,408.10)	(8,233.10)
	39,610.43	39,785.43
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
	765.00	765.00
Total	40,375.43	40,550.43

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 3.1(a) (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 by way of hypothecation of specific assets 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 equity shares of Promoter Directors and 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 ranking pari passu on all the movable assets both present and future of TPE Plant and TPE compounding Plant of the Company at Nagothane.
- 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 Mathura 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, company has paid Rs. 70.97 crores (being 100% principal OTS amount) to 27 consenting lenders out of 28 lenders which are approx 87% in value. Company has also paid interest of Rs. 10.55 crores on account of delayed payments to the above said 27 consenting lenders as on 31st March, 2014. The balance amount of Rs. 1.61 Crores (being 10%) of interest has also been paid to SASF (subject to reconciliation) on 17th April, 2014. SASF in turn distributed the pro-rata share to all the 27 consenting lenders on 6th May, 2014. 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, Hon'ble AAIFR dismissed two appeals challenging the interim order of BIFR. Your company challenged the dismissal order of the Hon'ble AAIFR before Hon'ble Delhi High Court. The Hon'ble Delhi High Court issued notices to all the respondents and subject matter is pending adjudication. However, discussion with non - consenting lender i.e. Central Bank of India is in progress.

4 Short Term Borrowings

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Unsecured Loans		
For OTS Payments	8,277.42	8,102.42
From Others	85.35	269.02
Total	8,362.77	8,371.44

4.1

The company has filed Draft Revival –Cum-Reverse Merger Scheme before the Hon'ble 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 Seftech Phosphate Pvt. Ltd. by way of Reverse Merger into ATV Projects India Ltd. effective from 01.04.2012. The share exchange ratio has been approved by board of directors of both the companies based on the valuation report of an independent Chartered Accountant at 200 (Two hundred) Equity Shares of Rs. 10 (Rupees Ten) each and 59 Non Cumulative Redeemable Preference Shares of Rs. 100 (Rupees One Hundred only) each of ATV Projects India Ltd. for each one equity share of Seftech Phosphate Pvt. Ltd. The Shareholders of Seftech Phosphate Pvt. Ltd. have also approved the amalgamation and the shares exchange ratio. Unsecured Loans from others includes amount received for payment of OTS to the secured lenders for which DRS has already been filed with BIFR pending for approval.

5 Trade Payables

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Trade Payables	1,137.57	337.68
Total	1,137.57	337.68

5.1

The information regarding suppliers holding permanent registration certificate as an Ancillary Industrial Undertaking or a Small State 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 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
(a) Unpaid dividends	---	1.02
(b) Other payables (Refer Note 6.1)	988.63	1,077.10
Total	988.63	1,078.12



6.1

Other payables includes the following

	31-03-2014	31-03-2013
Statutory Dues	1.82	10.29
Securities and other deposits	18.00	18.00
Lease rent payable	182.36	182.36
Advances from customers	344.14	387.73
M.S.E.B	271.14	271.14
Others	171.17	207.58
Total	988.63	1,077.10

7 Short Term Provisions

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Provision for employee benefits		
Gratuity and Leave Encashments	10.65	8.68
Contribution to PF/ESIC	0.11	0.04
Total	10.76	8.72

8. FIXED ASSETS

(Rs. in Lacs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 31.03.2013	Additions	Sale/ Transfer	As at 31.3.2014	As at 31.03.2013	Depreciation Charge for the year	As at 31.3.2014	As at 31.3.2014	As at 31.3.2013
Tangible Assets									
Leasehold Land	135.00	-----		135.00	-----	-----	-----	135.00	135.00
Freehold Land	119.40	-----	0.70	118.70	-----	-----	-----	118.70	119.40
Building	4,380.45	6.67		4,387.12	2,368.38	21.32	2,389.70	1,997.42	2,012.07
Plant & Machinery	33,237.12	0.38		33,237.50	13,710.65	68.17	13,778.82	19,458.68	19,526.47
Electrical Installation	1,343.90	-----		1,343.90	654.41	1.77	656.18	687.72	689.49
Furniture & Fixtures	196.33	-----		196.33	178.49	1.07	179.56	16.77	17.84
Computers	68.15	-----		68.15	65.46	0.72	66.18	1.97	2.69
Office Equipments	91.64	-----		91.64	71.49	1.13	72.62	19.02	20.15
Vehicles	190.94	-----		190.94	168.71	0.80	169.51	21.43	22.23
Temple Utensils	0.24	-----		0.24	-----	-----	-----	0.24	0.24
Total	39,763.17	7.05	0.70	39,769.52	17,217.59	94.98	17,312.57	22,456.95	22,545.58
Previous Year	39,753.09	12.66	2.58	39,763.17	17,109.04	108.55	17,217.59	22,545.58	

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. 378.28 (437.33) 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

Sale/Transfer of Free hold land of Rs.0.70 Lacs represents the cost of plot of land at Nagothane which has been acquired by National Highway Authority of India

9. Long Term Loans and Advances

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
a. Security and Other Deposits		
Unsecured, considered good	59.27	57.85
b. Other loans and advances		
Unsecured, considered good		
Fixed Deposits with Banks held as		
Margin Money	102.18	102.18
Total	161.45	160.30

10 Inventories

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Raw Materials and components	238.71	275.50
Finished Materials	375.74	307.54
Work-in-progress	761.08	451.40
Stores and spares	34.58	32.09
Total	1,410.11	1,066.53



11 Trade Receivable

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	1.95	217.53
Unsecured, considered doubtful	1,015.81	1,015.81
	<u>1,017.76</u>	<u>1,233.34</u>
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	696.25	39.91
	<u>696.25</u>	<u>39.91</u>
Total	<u>1,714.01</u>	<u>1,273.25</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 matters are pending in Arbitration / Court. The debtors amounting to Rs. 1015.81 (1015.81) lacs are considered as doubtful of recovery by the management. These amounts have not been provided in the accounts for the year. 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 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Cash and Cash Equivalents		
a. Cash on hand	2.56	1.25
b. Balances with banks		
In Current Accounts	39.65	28.88
Total	<u>42.21</u>	<u>30.13</u>

13 Short Term Loans and Advances

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Loans and advances receivable in cash or kind		
Unsecured, considered good		
Income Tax TDS Receivables	39.70	60.80
Excise Duty Balances	184.39	192.06
Others	1,100.67	1080.04
Total	<u>1,324.76</u>	<u>1,332.90</u>

14 Revenue from Operations

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Sale of Engineering goods and supplies	5,819.86	4,067.76
Total	<u>5,819.86</u>	<u>4,067.76</u>

15 Other Income

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Interest Income	5.04	0.84
Rent Receipt	78.01	116.85
Other Income	3.71	202.67
Total	<u>86.76</u>	<u>320.36</u>

15.1

Other income includes Rs. 3.50 Lacs on account of surplus on acquisition of plot of Land at Nagothane by National Highway Authority of India. (Refer to Note No. 8.3)

16 Cost of Materials Consumed

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Indigenous		
M S Steel Plates, Channels etc.	1,251.80	1,425.00
Others	164.71	69.31
Total	<u>1,416.51</u>	<u>1,494.31</u>

17 Purchase of Stock In Trade

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Structural Steel	3,266.46	1,736.32
Total	<u>3,266.46</u>	<u>1,736.32</u>

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

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Opening Stock	758.94	647.50
Less:	-----	-----
Closing Stock	1,136.82	758.94
Total	<u>-377.88</u>	<u>-111.44</u>

19 Employee Benefit Expenses

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Salaries, Wages and Bonus	201.55	179.36
Contribution to Provident and Other Funds	3.75	4.75
Staff Welfare Expenses	2.52	4.31
Total	<u>207.82</u>	<u>188.42</u>

20 Other expenses

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Consumption of Stores & Spares	27.23	18.84
Power & Fuel	60.41	59.30
Repairs to building	1.03	13.84
Repairs to machinery	14.55	24.99
Legal and Professional Charges	54.44	46.46
Rates & taxes	7.30	3.92
Labour Charges	512.86	246.94
Travelling Expenses	92.23	97.17
Payment to Auditors for Audit Fees	4.49	4.49
Rent	22.93	12.99
Miscellaneous Expense	110.39	108.28
Total	907.86	637.22

21 Contingent Liabilities not provided for in the Accounts

Particulars	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (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	1,884.55
Demand of Sales Tax - Appeal pending with Appl. Authority	8.03	8.03
Demand of P.F.Dept-interest & damages Pending before High Court, Allhabad	263.15	263.15

22 Expenditure in Foreign Currency

Expenses incurred by the Company in Foreign Exchange include Rs.15.98 lacs (11.27 lacs) on foreign travelling.

23

During the year the Income Tax Assessment Year 2011-12 has been completed wherein a demand of Rs. 76.01 Lacs has been raised against which the Company has filed an appeal before Commissioner of Income Tax and a rectification application before Dy. Commissioner of Income Tax. The Company has been advised that the said Income Tax demand would not sustain and would be delated fully.

24 Related Party Disclosure

- Key Managerial Personnel and Relatives
Mr. M. V. Chaturvedi - Chairman
Mrs.Anita M. Chaturvedi - Relative
Mr. H.C. Gupta - Wholetime Director & Company Secretary

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

Transaction	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
a) Remuneration Mr. H. C. Gupta	5.87	5.66
b) Sitting Fees Mr. M. V. Chaturvedi	0.02	0.02
c) Rent paid Mrs. Anita M. Chaturvedi	8.10	3.60

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

Transaction	As at 31.03.2014 (Rs. In Lacs)	As at 31.03.2013 (Rs. In Lacs)
Net Profit/(loss) for the year (lacs)	172.30	126.90
Weighted average number of equity shares of Rs.10/- each (Nos.)	53117425	53117425
Basic and Diluted earning per share (Rs.)	0.32	0.24

26

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.

27

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.

28

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.

29

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. 010149

Place : Mumbai
Dated : 20th May, 2014.

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

CIN : L99999MH1987PLC042719

Registered Office :

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

ATTENDANCE SLIP FOR TWENTY SEVENTH 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 SEVENTH ANNUAL GENERAL MEETING** of the Company held on 12th September, 2014.

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 SEVENTH ANNUAL GENERAL MEETING** of the Company to be held on 12th September, 2014 and at any adjournment thereof.

Signed day of 2014.

Affix a
One Rs.
Revenue
Stamp

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 need not be a member of the Company.



ATV PROJECTS INDIA LIMITED

CIN : L99999MH1987PLC042719

Registered Office :

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

I hereby exercise my votes in respects of Resolutions placed in the Annual General Meeting held on 12th September 2014.

S. No.	Resolution	Nature of Resolution	Vote for	Vote against
	Ordinary Business			
1	Adoption of Financial Statements for the year ended 31st March 2014	Ordinary		
2	Appointment of Mr. S.K.Gupta as independent Director who retires by rotation and being illegible, offers for reappointment.	Ordinary		
3	Appointment of Mr. S. K. Nalwaya as independent Director who retires by rotation and being illegible, offers for reappointment.	Ordinary		
4	Appointment of Statutory Auditors	Ordinary		
	Special Business			
5	Appointment of Mr. H.C. Gupta as Whole Time Director	Special		

Signature of Share Holder

Date : 12th September 2014

Place : Mumbai

Note :-

1. Share holder who have casted his vote electronically, is not entitled to vote on Ballot Paper.
2. Vote should be casted by marking (✓) in the in the appropriate column given in the Ballot Paper.

ATV
PROJECTS
INDIA
LIMITED



COURIER / SPEED POST / REGISTERED POST

If undelivered, please return to :



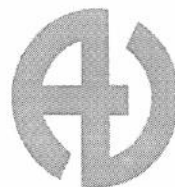
ATV PROJECTS INDIA LIMITED

CIN : L99999MH1987PLC042719

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

Corporate

**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

FORM B

Annual audit report to be filed with the Stock Exchange

1	Name of the Company	ATV Projects India Ltd.
2	Annual Financial Statement for the year ended	31 st March 2014
3	Type of Qualification	<p>i The Company has not made provision again 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 reduce to the extent of non provision of the doubtful debts.</p> <p>ii The Company has not provided the depreciation of Rs. 378.28 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.</p> <p>iii The Company has not provided the interest on long term loans, working capital finance debentures</p>



		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.
4	Frequency of Qualification	<ul style="list-style-type: none"> i. Since 2003-2004 ii. Since 1998-1999 iii. Since 1998-1999
5	Draw attention to relevant notes in the Annual Financial Statements and management response to the qualification in the directors report	<ul style="list-style-type: none"> 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	<p>To be signed by</p> <p>Whole time director</p> <p>Auditor of the company</p> <p>Audit committee chairman</p>	<p><i>[Signature]</i></p> <p><i>[Signature]</i></p> <p><i>[Signature]</i></p>