

# **ANNUAL REPORT 2014-2015**

**ATV  
PROJECTS  
INDIA  
LIMITED**



**(CIN - L99999MH1987PLC42719)**



## BOARD OF DIRECTORS

<b>Mr. M. V. Chaturvedi</b> (Din086331)	:	Chairman
<b>Mr. S. P. Banerjee</b> (Din-030895)	:	Independent Director
<b>Mr. S. K. Gupta</b> (Din-01995668)	:	Independent Director
<b>Mr. K. S. Nalwaya</b> (Din-01259966)	:	Non-Executive Director
<b>Mrs. Sherly Filomena Da Costa Gonsalves Wagh</b> (Din-07176988)	:	Non Executive Director
<b>Mr. H. C. Gupta</b> (Din-02237957)	:	Whole Time Director & Company Secretary

## AUDITORS

**N. S. Bhatt & Co.**  
Chartered Accountants  
(FR No.101342W)  
Mumbai

## REGISTERED OFFICE

D-8, MIDC, Street No. 16,  
Marol, Andheri (East),  
Mumbai – 400093.

## BANKERS

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

## WORKS

1. Delhi - Agra Bypass,  
Krishna Nagar, Mathura (U.P.).
2. Nagothane, Distt. Raigarh, Maharashtra.

## R & T AGENT

**Sharex Dynamic (India) Pvt. Ltd.**  
w.e.f. 01.07.2003

## INVESTOR SERVICES DEPT.

ATV PROJECTS INDIA LIMITED  
D-8, MIDC, Street No. 16, Marol,  
Andheri (East), Mumbai – 400093.

Unit: 1, Luthra Industrial Premises  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai – 400072  
Phone:(022) 28515606 28515644  
Fax: (022) 28512885  
Email:sharexindia@vsnl.com  
Website: www.sharexindia.com

Members are requested to kindly bring their  
copies of Annual Report to the Meeting

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the members of ATV Projects India Limited will be held on Friday 18<sup>th</sup> September 2015, at 11.00 A.M. at Yashwant Rao Chavan Pratisthan, Gen. Jagannath Bhonsle Marg, Mumbai 400021, to transact the following business namely:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, the Cash Flow Statement, along with the Reports of the Directors, Corporate Governance and Auditors thereon.
2. To re-appoint M/S. N. S. Bhatt & Co., Chartered Accountants, (FRNo.101342W) as a Statutory Auditors of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/S. N. S. Bhatt & Co., Chartered Accountants, (FR. No 101342 W) the retiring Statutory Auditors of the Company be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors.”

### SPECIAL BUSINESS

#### 3. Appointment of Mr. S.P Banerjee (DIN: 030895) as an Independent Director of the Company,

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. S.P Banerjee (DIN: 030895), who has submitted

a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting and shall not be liable to retire by rotation.”

#### 4. Appointment of Mr. S. K. Gupta (DIN: 01995668) as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. S. K. Gupta (DIN: 01995668) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company for a term of 5 ( five) consecutive years from the conclusion of this Annual General Meeting and shall not be liable to retire by rotation .”

#### 5. Appointment of Mr. K. S. Nalwaya (DIN: 01259966) as Non Executive Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. K. S. Nalwaya (DIN: 01259966) who has submitted a declaration that he meets the criteria eligible for appointment as Non Executive Director, be and is hereby appointed as Non Executive Director of the Company and he shall be liable to retire by rotation.”



**6. Appointment of Mrs. Sherly Filomena Da costa Gonsalves Wagh, (Din 07176988) as Non Executive Director of the Company, who was appointed as an additional director of the Company on 13-05-2015.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mrs. Sherly Filomena Dacosta Gonsalves Wagh, (DIN: 07176988), who has submitted a declaration that she meets the criteria for the Non Executive Director and eligible for appointment as Non Executive Director, be and is hereby appointed as Non Executive Director of the company and she shall be liable to retire by rotation.”

**By Order of the Board of Directors**

**H. C. Gupta**

Whole Time Director & Company Secretary  
(Din 2237957)

Place: Mumbai.

Date: 13<sup>th</sup> May, 2015.

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

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing proxy, in order to be effective, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from 11<sup>th</sup> September, 2015 to 18<sup>th</sup> September, 2015 (both days inclusive).
5. The information required to be provided under the Listing Agreement entered into by the Company with the Stock Exchange regarding the Directors who are proposed to be re-appointed is given in the annexure to the Notice.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/S Sharex Dynamics (India) Pvt. Ltd. by mail at "sharexindia@vsnl.com together with a valid proof of address.
7. Members are requested to quote their Registered Folio Number or their Client ID number with DP ID on all correspondence with the Company as the case may be.
8. Members/Proxy holders are requested to bring their copies of the Annual Report to the Annual General Meeting
9. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
10. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
11. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.



12. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/S Sharex Dynamics (India) Pvt. Ltd. by mail at "sharexindia@vsnl.com" and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).

### Instructions for E-Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions to Members for e-voting are as under:

#### (a) In case of Members receiving an e-mail from CDSL

- i) Log on to the e-voting website [www.evotingindia.com](http://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](http://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:

- i) After entering these details appropriately, click on "SUBMIT" tab.
  - ii) 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.
  - iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
  - iv) Click on the EVSN for (ATV Projects India Ltd.) on which you choose to vote.
  - v) 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.
  - vi) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
  - vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
  - x) 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](mailto: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](mailto: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.

#### For members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha- numeric *PAN issued by the Income Tax Department (Applicable for both Demat shareholders as well as 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.

#### 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 09-00 hrs on 15<sup>th</sup> September, 2015 up to 17.00 Hrs of 17<sup>th</sup> September, 2015. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (11<sup>th</sup> September 2015), 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



M/S Savita Singla and Associates, Practicing Company Secretary have been appointed as scrutinizer to count the votes.

The scrutinizer shall unlock the E-voting module and ballot Box 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 within the period not exceeding three working days from the date of AGM.

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 there after at [www.atvprojects.co.in](http://www.atvprojects.co.in) and at the website of the CDSL and will be communicated to the BSE Ltd.

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business set out in Notice:**

**Item Nos. 3 to 6**

The Companies Act, 2013 ("the Act") provides for appointment of Independent Directors for a term upto 5 consecutive years. Further the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

The following Directors are proposed to be appointed.

Pursuant to provisions of Section 149 of the Companies Act 2013, It is proposed to appoint Mr. S. P. Banerjee (Din030895) as an Independent Director to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.

Pursuant to provisions of Section 149 of the Companies Act 2013, It is proposed to appoint Mr. S.K.Gupta (Din01995668) as an Independent Director to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation

pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") as amended from time to time and Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. K. S. Nalwaya (DIN: 01259966) is eligible for appointment as Non Executive Director, liable to retire by rotation.

Mrs. Sherly Filomena Da costa Gonsalves Wagh (Din 07176988) who was appointed as an Additional Director on 13-05 2015 shall vacate the office of Director and being eligible offers herself to be appointed as Non Executive Director, of the Company liable to retire by rotation.

The above mentioned Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from each of them that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. S. P. Banerjee, Mr. S. K. Gupta, Mr. K. S. Nalwaya and Mrs. Sherly Filomena Da Costa Gonsalves Wagh fulfill the conditions for their appointment as Directors as specified in the Act, the Rules made there under and the Listing Agreement. All of them are independent of the management.

Considering their vast experience, their presence on the Board will be of immense value to the Company, Board recommends for their appointment.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. S. P. Banerjee, Mr. S. K. Gupta, Mr. K. S. Nalwaya and Mrs. Sherly Filomena Da Costa Gonsalves Wagh themselves are concerned or interested in the respective resolutions for their appointment.

The resolutions as set out in Item nos. 3 to 6 of this Notice are accordingly recommended for the approval by the members as Ordinary Resolution.

**Information regarding Directors seeking appointment / reappointment in the ensuing Annual General Meeting (in pursuance to the clause 49 of the listing agreements with Stock Exchanges)**

Name	Mr. S. P. Banerjee (Din-030895)	Mr. S. K. Gupta (Din-1995668)	Mr. K.S.Nalwaya (Din01259966)	Mrs sherly Filomina Da Costa Gonsalves wagh (Din07176988)
Age	79	68	70	56
Qualification	Graduate	Graduate and FNSI	Graduate Engineer	Graduate
Date of appointment	18-02-07	23-07-2008	23-07-2008	13-05-2015
Expertise	Vast experience in the field of finance and banking	Vast experience in the field of chemical and technical engineering.	Vast experience in the field of technical engineering.	She is well educated and in the opinion of the board her appointment is in the interest of the Company.
Chairman/ Member of Audit Committee as in other Company on 31st March 2015	Nil	Nil	Nil	Nil
Chairman/ Member of Stock Holders Relationship Committee in other Company as on 31st March 2015	Nil	Nil	Nil	Nil
Chairman/ Member of Nomination and Remuneration Committee in other Company as on 31st March 2015	Nil	Nil	Nil	Nil
Shares held in the Company	Nil	Nil	Nil	Nil
Relationship with other Directors	Nil	Nil	Nil	Nil





## DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the Twenty Eighth Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2015.

### 1. FINANCIAL RESULTS:

	Year Ended (31-03-2015)	(Rs. In Lacs) Year Ended (31-03-2014)
Income	6351.17	5688.05
Profit before Interest, Depreciation & Tax	270.96	267.28
Less: Depreciation	( 22.33)	(94.98)
Profit / (Loss) before Tax	248.63	172.30
Extra Ordinary Items	3387.37	----
Profit	3636.00	172.30
Add: Loss carried From previous year	(40852.57)	(41024.87)
Total Loss carried to Balance Sheet	(37205.06)	(40852.57)

### 2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31<sup>st</sup> March 2015 was Rs. 75 crores divided into 7,50,00,000 Equity Shares of Rs. 10/- each. The issued & subscribed 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 31<sup>st</sup> March 2015 remained Rs.5255.57 lacs. 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. Part of manufactured jobs were meant for export. During the year, we have added few machines 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.40.00 crores.

With regards to TPE Plant of the company which remained closed since 1999 and even though sufficient care has been taken to maintain the plant but due to passage of time heavy corrosion has happened and as the TPE plant is hazardous in nature, company has decided to appoint an independent agency like EIL to conduct health check up of the TPE plant. Upon receipt of the health check up report, company will decide future course of action either to refurbish the plant or to dismantle the same.

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) + interest of Rs. 12.12 crores (being 100% amount) on account of delayed payments to 27 consenting lenders out of 28 lenders which are approx 87% in value as on 31st March, 2015. However, discussion with non - consenting lender i.e. Central Bank of India is in progress. Further, as directed by Hon'ble BIFR vide its order dated 27th January, 2015 company has filed its updated Draft Revival-Cum-Reverse-Merger-Scheme (DRS) before the Hon'ble BIFR and IDBI (O.A.) for speedy rehabilitation of the company. Further, directed IDBI (O.A.) to proceed with preparation of a fully tide up DRS and submit the same to the bench for further examination and circulation. Therefore, in pursuance to the above said order IDBI (O.A.) has called for the Joint Meeting of the lenders on 08.05.2015 for finalization of the rehabilitation scheme (DRS) as directed by Hon'ble BIFR. The official of the company have attended the meeting and have discussed the DRS. However, the main application of revival is still pending before Hon'ble BIFR. Meanwhile, Hon'ble Delhi High Court vide its order dated 29th April, 2015 allowed our Writ Petition and set aside AAIFR order dated 14th May, 2013 and remanded back the matter to Hon'ble BIFR for further proceedings.

### 5. MANAGEMENT:

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

### 6. DIRECTORS:

- 6.1.1 Pursuant to provisions of Section 149 of the Companies Act 2013, It is proposed to appoint Mr. S. P. Banerjee and Mr. S.K.Gupta as independent Directors to hold office for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.
- 6.1.2 Pursuant to provisions under section 152 of the Companies Act 2013, it is proposed to appoint Mr. K. S. Nalwaya as Non Executive Director liable to retire by rotation.
- 6.1.3 Mrs Sherly Filomena Da costa Gonsalves Wagh ,Who was appointed as an additional Director on 13-05-2015, shall vacate the office of Director on the ensuing Annual General Meeting. It is proposed to appoint her as Non Executive Director liable to retire by rotation.

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 above Directors.

### 7. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance to the Provisions of Section 134(5) of the Companies Act, 2013, your Directors wish to place on record

- i) That in preparing the Annual Accounts, all applicable accounting standards has 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. VIGIL MECHANISM

Company has suitable vigil mechanism to deal with instances of fraud and mis management if any.

#### 9. EXTRACT OF ANNUAL RETURN

As required under section 92 (3) of the Companies Act 2013 the extract of Annual Return in form MGT-9 is annexed.

#### 10. 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 Director's Report.

#### 11. 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.

#### 12. 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

#### 13. 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 31<sup>st</sup> March 2015 total 42.03% of the equity share of the company has been dematerialized.

#### 14. LISTING OF SHARES AT BSE

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

#### 15. 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.

#### 16. COST AUDITORS

M/s. K.S.Bhatnagar and Associates Cost and Management Accountants New Delhi, had been appointed as Cost Auditors of the Company for the financial year 2014-15 they will submit their report to Dept. of Company Affairs in prescribed time

#### 17. SECRETARIAL AUDITORS

Ruchita S. Suryavansi Whole Time Practicing Company Secretary Mumbai, had been appointed as Secretarial Auditors for the Financial Year 2014-15. Their report is annexed herewith.

#### 18. ACKNOWLEDGMENT

Your Directors gratefully acknowledge the continuing faith and support extended by the Central Government, State Government, Banks, Financial Institutions, Shareholders, Creditors, Staff, workers and Others who have supported the Company and hope to receive their continued support.

For and on behalf of the Board of Directors

M. V. CHATURVEDI  
Chairman

Place: Mumbai

Dated: 13th May 2015

(Din:0863310)

#### 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 6. 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 Din:086331	Chairman/Non Executive Director	Chaturvedi Holdings Pvt.Ltd.	NIL
Mr. S. P. Banerjee Din:030895	Independent Director	1- MSP Electronics Pvt.Ltd. 2- Land Marc Leisure Corporation Ltd.	NIL
Mr. K.S. Nalwaya Din:01259966	Non-Executive Director	K.S.N Ventures Pvt. Ltd.	NIL
Mr. S.K. Gupta Din:01995668	Independent Director	1-K.M.Sugar Ltd. 2-JMA Sugar Technologies Pvt.Ltd.	NIL
Mr. H.C. Gupta Din:02237957	Whole Time Director & Company Secretary	NIL	NIL
Mrs. Sherly Filomena Da Costa Gonsalves Wagh (Din: 07176988) (wef. 13-05-2015)	Non Executive Director	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 2014-15 four meetings of the Board were held on 20<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 8<sup>th</sup> November 2014, and 7<sup>th</sup> February 2015.

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	4	Present
Mr. H. C. Gupta	4	Present
Mrs Sherly Filomena Da Costa Gonsalves Wagh	N.A.	N.A.

## 2.3 Information placed before the Board of Directors.

Interalia 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 2014-15 on 20<sup>th</sup> May 2014, 12<sup>th</sup> August 2014 8<sup>th</sup> November 2014, and 7<sup>th</sup> February 2015.

The terms and composition of the Audit Committee conform to the requirement of section 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	4

## B) Stakeholders' Relationship Committee

A Stakeholders' Relationship 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 2014-15 on 20<sup>th</sup> May 2014, 12<sup>th</sup> August 2014, 8<sup>th</sup> November 2014, and 7<sup>th</sup> February 2015.

### Composition:-

The composition of Stakeholders Relationship committee as follows:-

Name of the Directors	Designation	Committee membership	Number of meetings attended
Mr. M.V. Chaturvedi	Director	Chairman	4
Mr. S. P. Banerjee	Director	Member	4
Mr. S. K. Gupta	Director	Member	4

## C) Nomination and 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 the performance based incentives to be paid to the Managing Director/ Whole Time Director and Key and other personnel. Reviewing and approving compensation package and incentive scheme for senior managerial and other personnel.

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

### Composition

The Composition of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation	Committee membership
Mr. S.P.Banerjee	Director	Chairman
Mr. K.S.Nalwaya	Director	Member
Mr. S.K.Gupta	Director	Member

## 4. Director's Interest in the Company:

Details of Remuneration paid to all Directors for the financial year 2014-15 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	2000	-----	2,000
Mr. K.S. Nalwaya	2000	-----	2,000
Mr. H.C.Gupta	—	639500	639500
Mrs. Sherly Filomena DaCosta Gonsalves Wagh	Nil	Nil	Nil
Total	8000	639500	647500



## 5. Details of previous Three Annual General Meetings:

Year	Location	Date	Time
2011-12	Yashwantrao Chavan pratisthan, Gen. Jagannath Bhonsle Marg, Mumbai-400021.	25/09/2012	11.00 a.m.
2012-13	Tejpal Auditorium, August Kranti Marg, Gwalia Tank, Mumbai- 400007.	25/09/2013	11.00 a.m.
2013 -14	Tejpal Auditorium, August Kranti Marg, Gwalia Tank, Mumbai- 400007.	12/09/2014	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, and 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 official's 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:-

### 1. Financial Calendar (tentative)

Financial reporting for the Quarter ending on 30.06.2015	End of July 2015
Financial reporting for the Quarter ending on 30.09.2015	End of October 2015
Financial reporting for the Quarter ending on 31.12.2015	End of January 2016
Financial reporting for the Quarter ending on 31.03.2016	End of April, 2016

### 2. Annual General Meeting

(Date, Time, Place)	18 <sup>th</sup> September 2015, 11 a.m. at Yashwant Rao Chavan Pratisthan Gen. Jagannath Bhonsle Marg, Mumbai - 400021.
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### 3. Listing of Equity Shares

Bombay Stock Exchange Delhi Stock Exchange and Ahmedabad Stock Exchange

### 4. Registrar and Share Transfer Agents

(Share transfer and Communication regarding share)

Sharex Dynamics (India) Pvt. Ltd (.w.e.f. 1<sup>st</sup> 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 Fax: (022) 28512885 Email: sharexindia@vsnl.com Website: www.sharexindia.com

### 5. Stock Code:

The Stock Exchange, Mumbai BSE Code 500028  
The Delhi Stock Exchange DSE Code 005795  
The Ahmadabad Stock Exchange ASE Code 06330

**6. Book Closure Date:** 11<sup>th</sup> September, 2015 to 18<sup>th</sup> September, 2015

**7. ISIN No. for the Company's** INE447A01015

#### Equity Shares in Demat Form

**8. Depositories Connectivity:** NSDL and CDSL

**9. Complaints received from Share holders during the year:**

Received - 59, cleared - 59, Pending - Nil

**10) Market Price Data High/Low during each month in the last financial year**

Month	High	Low
April 14	3.34	2.20
May 14	4.24	2.81
June 14	4.99	3.62
July 14	5.38	3.64
August 14	4.47	3.55
September 14	4.09	3.06
October 14	3.50	2.82
November 14	3.90	3.00
December 14	3.80	2.73
January 15	3.25	2.68
February 15	3.25	2.73
March 15	3.02	2.00

### 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 31<sup>st</sup> March 2015

No. of Shares	No. of Shareholders	% of Share	No. of Shares Held	% of Total value
Up to 100	55792	41.56	3678764	6.93
101 to 200	63801	47.52	9708218	18.28
201 to 500	9254	6.89	3279021	6.17
501 to 1000	3163	2.36	2534231	4.77
1001 to 5000	1836	1.37	3981149	7.49
5001 to 10000	199	.15	1450033	2.73
10001 to 100000	169	.13	4748185	8.94
100001 to above	44	.03	23737824	44.69
<b>Total</b>	<b>134258</b>	<b>100.00</b>	<b>53117425</b>	<b>100.00</b>

### 13- Category of Shareholder's as on 31st March 2015

Category	No. of Shares Held	Voting Strength
Promoter's, Relatives & Associate Companies	14317239	26.954
Mutual Funds	229877	0.433
Banks & FIIs	1555612	2.929
Central / State Government	2133976	4.017
Venture Capital Fund	126	0.000
Insurance Companies	9732	0.018
Bodies Corporate	5816786	10.951
Foreign Inst. Investors	488142	0.919
Individual Holdings		
(i) Up to 1 lac	23356207	43.971
(ii) Above 1 lac	4344615	8.179
Any other	42271	0.080
NRI	822842	1.549
<b>Total</b>	<b>53117425</b>	<b>100.00</b>

### 14- Plant and Works Locations:

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

### 15- Address 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)

Din: 086331

**Place: - Mumbai**

**Date: 13<sup>th</sup> May 2015**



## 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 year ended on 31<sup>st</sup> March, 2015 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 twenty one 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.010149)

Place: Mumbai  
Dated: 13<sup>th</sup> May, 2015

I have indicated the Auditors and Audit Committee

- (a) Significant changes in internal control during the period.
- (b) Significant changes in accounting policies during the period have been disclosed in the notes to the financial statements and
- (c) Instances of significant fraud of which I have become aware and the involvement therein, if any of management or an employee having a significant role in the Company 'internal control system.

For ATV PROJECTS INDIA LTD.  
H.C. Gupta

Place: - Mumbai  
Date: 13th May 2015

Whole time Director & Company Secretary  
Din:02237957

## 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 31<sup>st</sup> March, 2015.

For ATV PROJECTS INDIA LTD.  
H.C Gupta

Place: Mumbai  
Dated: 13th May 2015

Whole Time Director & Company Secretary  
Din:02237957

## 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 31<sup>st</sup> March, 2015 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 31<sup>st</sup> March 2015, which are fraudulent, illegal or violate the Company's code of conduct.
1. 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.

**Annexure to Directors Report  
Extract of Annual Return  
(Pursuant to section 92(3) of the Companies Act 2013, and rule 12 (1) of the Companies  
(Management and Administration) Rule 2014  
Form- MGT -9(As on 31st March 2015)**

**1-Registration and other details-**

I- CIN L99999MH1987 PLC 42719  
 ii- Date of Registration 26-02-1987  
 iii- Name of the Company ATV PROJECTS INDIA LIMITED  
 iv- Category/sub category of the company Company having share capital  
 V- Address of the company D-8, MIDC Street No. 16, Marol Andheri (East)  
 Mumbai-400093. Phone: (022) 67418212, (022) 66969449

VI- Whether listed company Yes  
 Vii- Name, address and contact details of Registrar and transfer agents Sharex Dynamics (India) Pvt. Ltd.  
 Unit - 1, Luthra Ind. Premises, Andheri-Kurla Road,  
 Safed pool, Andheri (East), Mumbai 400072  
 Tel. (022) 28515606/5644 Fax: (022) 28512885  
 Email: sharexindia@vsnl.com Website: www.sharexindia.com

**2- Principal business/ Activities of the Company- manufacturing of engineering equipments**

Percentage of total turnover 100%

**3- Particulars of Holding/ subsidiary/ Associates Companies**

Company does not have any holding/ subsidiary and associate company.

**4- SHAREHOLDING PATTERN**

**I) Category-wise Share Holding**

Category of Share holders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1). INDIAN									
(a). individual	164276	84642	248918	0.469	164276	84642	248918	0.469	0
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corpp.	916453	13151866	14068319	26.485	916453	13151866	14068319	26.485	0
(e). FIIS / Banks.	0	0	0		0	0	0		0
(f). Any Other		0				0			0
Sub-total (A) (1):-	1080729	13236508	14317237	26.954	1080729	13236510	14317239	26.954	0
(2). FOREIGN									
(a). Individual NRI / For Ind	0	0	0		0	0	0		0
(b). Other Individual									
(c). Bodies Corporates	0	0	0		0	0	0		0
(d). Banks / FII	0	0	0		0	0	0		0
(e). Qualified Foreign Investor	0	0	0		0	0	0		0
(f). Any Other Specify	0	0	0		0	0	0		0
Sub-total (A) (2):-	0	0	0		0	0	0		0





#### 4- SHAREHOLDING PATTERN

##### I) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1080729	13236508	14317237	26.954	1080729	13236510	14317239	26.954	0
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	2700	227177	229877	0.433	2700	227177	229877	0.433	0
(b). Banks / FI	1525116	30496	1555612	2.929	1525116	30496	1555612	2.929	0
(c). Central Govt.									
(d). State Govt.	2094676	39300	2133976	4.017	2094676	39300	2133976	4.017	0
(e). Venture Capital Funds	126	0	126	0	126	0	126	0	0
(f). Insurance Companies	0	9732	9732	0.018	0	9732	9732	0.018	0
(g). FIs	0	488142	488142	0.919	0	488142	488142	0.919	0
(h). Foreign Venture Capital Funds	0	0	0		0	0	0		0
(i). Others (specify)	0	0	0		0	0	0		0
Sub-total (B)(1):-	3622618	794847	4417465	8.316	3622618	794847	4417465	8.316	0
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	5857411	367558	6224969	11.719	5454088	362698	5816786	10.951	-0.768
(ii). Overseas									
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	8422692	15554135	23976827	45.139	7934981	15421226	23356207	43.971	-1.168
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2844405	468635	3313040	6.237	3875980	468635	4344615	8.179	1.942
(c). Other (specify)									
Non Resident Indians	312045	513972	826017	1.555	312270	510572	822842	1.549	-0.006
Overseas Corporate Bodies	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	41870	0	41870	0.079	42271	0	42271	0.08	0.001
Trusts		0				0			0
Foreign Bodies - D R		0				0			0



#### 4- SHAREHOLDING PATTERN

##### I) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B)(2):-	17478423	16904300	34382723	64.729	17619590	16763131	34382721	64.73	0.001
Total Public Shareholding (B)=(B)(1)+(B)(2)	21101041	17699147	38800188	73.045	21242208	17557978	38800186	73.046	0
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>22181770</b>	<b>30935655</b>	<b>53117425</b>	<b>100</b>	<b>22322937</b>	<b>30794488</b>	<b>53117425</b>	<b>100</b>	<b>0</b>

##### 5- Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014			Share holding at the end of the Year 31/03/2015			
		No. of Shares	% of total Shares of the company	% of Shares / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Akhil Marketing P Ltd	24977	0.047	0.043	24977	0.047	0.043	0
2	Anita Chaturvedi	87000	0.164	0	87000	0.164	0	0
3	Apple Steels Pvt Ltd	181271	0.341	0.317	181271	0.341	0.262	0
4	Chaturvedi Engg & Trdg P Ltd	334400	0.63	0.63	334400	0.63	0.63	0
5	Chaturvedi Growth Funds Pvt Ltd	847176	1.595	0.687	847176	1.595	0.687	0
6	Chaturvedi Holdings Pvt Ltd	2087030	3.929	3.929	2087030	3.929	0.38	0
7	E C P Prabhakar	450	0.001	0	450	0.001	0	0
8	Ganesh Computronics Pvt Ltd	1649122	3.105	2.994	1649122	3.105	1.751	0
9	Krishna Advisors Pvt Ltd	870289	1.638	1.633	870289	1.638	1.633	0
10	Krishna Suppliers Pvt Ltd	114950	0.216	0.213	114950	0.216	0.213	0
11	Mahalaxmi Import Export Pvt Ltd	416453	0.784	0	416453	0.784	0	0
12	Maharshi Agro Pvt Ltd	1237046	2.329	2.329	1237046	2.329	0	0
13	Mahesh Chaturvedi	27000	0.051	0	27000	0.051	0	0
14	Mamta Holdings Pvt Ltd	1309721	2.466	2.466	1309721	2.466	1.562	0
15	Mangalam Aromatics Pvt Ltd	637928	1.201	0.243	637928	1.201	0.003	0
16	Manmohak Farm Products Pvt Ltd	1000514	1.884	1.236	1000516	1.884	1.236	0
17	Marsh Energy Pvt Ltd	776864	1.463	0.377	776864	1.463	0	0
18	Mathura Petro Chem Pvt Ltd	13200	0.025	0	13200	0.025	0	0
19	Rainbow Multi Techs Pvt Ltd	1804586	3.397	2.179	1804586	3.397	0	0
20	Rajan Chaturvedi	66000	0.124	0	66000	0.124	0	0
21	Ranjeet Chaturvedi	66000	0.124	0	66000	0.124	0	0
22	Ranjeeta Chaturvedi	1000	0.002	0	1000	0.002	0	0
23	Soubhagya Finance Pvt Ltd	744943	1.402	0.292	744943	1.402	0.292	0
24	Syrus Wadia	1468	0.003	0	1468	0.003	0	0
25	Yamuna Estate Pvt Ltd	17849	0.034	0.029	17849	0.034	0.029	0



**6- Change in Promoters' Shareholding (please specify, if there is no change)**

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2014				Share holding at the end of the Year 31/03/2015			
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company	
	Manmohak Farm Products Pvt Ltd	1000514	1.884	01-04-2014					
				18-04-2014	2	Transfer	1000516	1.884	
				31-03-2015			1000516	1.884	

**7. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	General Insurance	133303	0.251	01/04/2014				
	-Closing Balance			31/03/2015			133303	0.251
2	Indian Bank	1522760	2.867	01/04/2014				
	-Closing Balance			31/03/2015			1522760	2.867
3	Life Insurance	1852070	3.487	01/04/2014			0	0
	-Closing Balance			31/03/2015			1852070	3.487
4	Samaj Projects Pvt. Ltd.	14162	0.027	18/07/2014				
				25/07/2014	12211	Transfer	26373	0.05
				01/08/2014	8916	Transfer	35289	0.066
				08/08/2014	42050	Transfer	77339	0.146
				15/08/2014	44411	Transfer	121750	0.229
				22/08/2014	26152	Transfer	147902	0.278
				29/08/2014	12686	Transfer	160588	0.302
				04/09/2014	11403	Transfer	171991	0.324
				05/09/2014	2200	Transfer	174191	0.328
				12/09/2014	1496	Transfer	175687	0.331
				19/09/2014	610	Transfer	176297	0.332
				09/01/2015	203	Transfer	176500	0.332
	-Closing Balance			31/03/2015	0		176500	0.332
5	Seftech India Pvt. Ltd.	4439800	8.358	01/04/2014				
	-Closing Balance			31/03/2015			4439800	8.358
6	Saurav Gupta	361469	0.681	01/04/2014				



7. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):								
Sr. no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in share-holding	Reason	No. of Shares	% of total Shares of the company
				04/04/2014	2770	Transfer	364239	0.686
				18/04/2014	1111	Transfer	365350	0.688
				12/09/2014	200	Transfer	365550	0.688
				30/09/2014	13024	Transfer	378574	0.713
				03/10/2014	2999	Transfer	381573	0.718
				10/10/2014	1800	Transfer	383373	0.722
				24/10/2014	507	Transfer	383880	0.723
				31/10/2014	-86547	Transfer	297333	0.56
				14/11/2014	63	Transfer	297396	0.56
				21/11/2014	1983	Transfer	299379	0.564
				28/11/2014	7000	Transfer	306379	0.577
				05/12/2014	10000	Transfer	316379	0.596
				12/12/2014	18929	Transfer	335308	0.631
				31/12/2014	1000	Transfer	336308	0.633
				16/01/2015	625	Transfer	336933	0.634
				23/01/2015	1000	Transfer	337933	0.636
				30/01/2015	1430	Transfer	339363	0.639
				06/02/2015	1062	Transfer	340425	0.641
				13/02/2015	4146	Transfer	344571	0.649
				20/02/2015	2599	Transfer	347170	0.654
				27/02/2015	3491	Transfer	350661	0.66
				13/03/2015	9607	Transfer	360268	0.678
				20/03/2015	14884	Transfer	375152	0.706
				27/03/2015	2501	Transfer	377653	0.711
	-Closing Balance			31/03/2015	1602	Transfer	379255	0.714
7	Atul Kayan	250000	0.471	30/01/2015				
				06/02/2015	245800	Transfer	495800	0.933
	-Closing Balance			31/03/2015			495800	0.933
8	Savita Kedia	152600	0.287	01/04/2014				
				04/04/2014	17507	Transfer	170107	0.32
				11/04/2014	2817	Transfer	172924	0.326
				18/04/2014	10159	Transfer	183083	0.345
				25/04/2014	20591	Transfer	203674	0.383



**7. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in share-holding	Reason	No. of Shares	% of total Shares of the company
				02/05/2014	90404	Transfer	294078	0.554
				09/05/2014	18455	Transfer	312533	0.588
				16/05/2014	14360	Transfer	326893	0.615
				23/05/2014	67315	Transfer	394208	0.742
				30/05/2014	1521	Transfer	395729	0.745
				30/06/2014	13274	Transfer	409003	0.77
				04/07/2014	-5000	Transfer	404003	0.761
				11/07/2014	1738	Transfer	405741	0.764
				18/07/2014	5948	Transfer	411689	0.775
				01/08/2014	40000	Transfer	451689	0.85
				08/08/2014	6515	Transfer	458204	0.863
				15/08/2014	24840	Transfer	483044	0.909
				22/08/2014	4500	Transfer	487544	0.918
				12/09/2014	5387	Transfer	492931	0.928
				19/09/2014	6509	Transfer	499440	0.94
				30/09/2014	13292	Transfer	512732	0.965
				10/10/2014	1868	Transfer	514600	0.969
				17/10/2014	5450	Transfer	520050	0.979
				24/10/2014	26254	Transfer	546304	1.028
				31/10/2014	6069	Transfer	552373	1.04
				07/11/2014	7773	Transfer	560146	1.055
				14/11/2014	22394	Transfer	582540	1.097
				21/11/2014	23474	Transfer	606014	1.141
				28/11/2014	8158	Transfer	614172	1.156
				05/12/2014	13461	Transfer	627633	1.182
				12/12/2014	13768	Transfer	641401	1.208
				19/12/2014	14292	Transfer	655693	1.234
				31/12/2014	15118	Transfer	670811	1.263
				02/01/2015	130	Transfer	670941	1.263
				09/01/2015	6952	Transfer	677893	1.276
				16/01/2015	11541	Transfer	689434	1.298
				23/01/2015	4600	Transfer	694034	1.307
				20/02/2015	75	Transfer	694109	1.307
				31/03/2015	1880	Transfer	695989	1.31
	<b>-Closing Balance</b>			31/03/2015	1880	Transfer	695989	1.31





7. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):								
Sr. no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increase / Decrease in share-holding	Reason	No. of Shares	% of total Shares of the company
9.	Fledgeling Nominees Intl	145298	0.274	01/04/2014				
	-Closing Balance			31/03/2015			145298	0.274
10.	Jardine Fleming Int'l Mgt	157550	0.297	01/04/2014				
	-Closing Balance			31/03/2015			157550	0.297

#### 8- Details of Share Holding of Directors and Key managerial personnels

Mr. Mahesh V. Chaturvedi holds 27000 Equity Shares having 0.025% of total Equity Share Capital of the Company  
No other Director/ Key managerial personnel holds any share in the company

#### 9- Indebted of the Company including interest outstanding/accrued but not due

	Secured loans excluding deposits	unsecured loans	Deposits	Total indebtedness
	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)	(Rs. In lacs)
Indebtedness in the beginning of the financial year				
i.Principal amount	40375.43	3662.77	0	44038.2
ii.Interest due but not paid	0	0	0	
iii.Interest accrued but not due	0	0	0	
Total (i+ii+iii)	40375.43	3662.77		44038.2
Change in indebtedness during the financial year				
Additions		1573.62	0	
Reductions	9325.4			
Net Change	-9325.4	1573.62	0	
Indebtedness at the end of the Financial year				
I. Principal amount	31050.03	9936.39	0	40986.42
ii. Interest due but not Paid	0	0	0	
iii. Interest accrued but not due	0	0	0	

10- Remuneration to Directors and Key Managerial personnels during the Financial Year 2014-15				
Director	sitting Fees	Salary	Total	
Mr. M.V.Chaturvedi	2000	nil	2000	
Mr. S.P.Banerjee	2000	nil	2000	
Mr.S.K.Gupta	2000	nil	2000	
Mr.K.S.Nalwaya	2000	nil	2000	
Mr.H.C.Gupta		639500	639500	
<b>Total</b>	<b>8000</b>	<b>639500</b>	<b>647500</b>	

#### 11- Penalties / Punishment / Compounding offences - Nil

## ANNEXURE TO THE DIRECTOR'S REPORT - FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the financial year ended on 31<sup>st</sup> March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### TO THE MEMBERS OF ATV PROJECTS INDIA LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ATV PROJECTS INDIA LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2015**, Subject to my observations generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ATV PROJECTS INDIA LIMITED ("The Company")** for the period ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Sick Industrial Companies (Special Provisions) Act, 1985 (*The Company is a sick industrial undertaking and its rehabilitation scheme is pending before BIFR for its approval*)
- j. The Memorandum and Articles of Association.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (*The same was not applicable to the Company as it was not notified by the Central Government.*)
- ii) The Listing Agreements entered into by the Company with the BSE Limited. (*The Company is suspended from Ahmedabad Stock Exchange and Delhi Stock Exchange from past 10 years.*)

2. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

#### i. **Composition of Board of Directors and Key Managerial Personnel:**

- a. *It appears from the records that as on 31<sup>st</sup> March, 2015, your company has not appointed Woman Director and Chief Financial Officer of the Company pursuant to section 140 and 203 of the Companies Act, 2013.*
- b. *It was also observed that, the Company have not fixed the term of office of Independent Directors as per the provisions of section 149 (10) of the Companies Act, 2013.*

#### ii. **Maintenance of Statutory Registers and Website:**

- a. *The Company is regular in maintaining and updating the statutory registers of the Company as required by the Companies Act, 1956 and/or Companies Act, 2013. However, the Company is in process of updating its Statutory Registers as required under Companies Act, 2013 and as per the revised formats.*
- a. *The Company is in Compliance with the Clause 54 of the Listing agreement by maintaining a functional website. But, the Company has not posted the Information relating to the Financials and other required information as required by the Companies Act, 2013 and various provisions of Listing Agreement on its website time to time.*

3. I further report that:

Subject to the observation made by me in Para 2, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

5. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. *The impact of pending litigations of the Company on the Financials is more particularly described in Note No. 22 of the Annual Accounts of the Company. The Statutory Auditors of the Company have based on their observations given qualified opinion on the Financial statements of the Company.*

6. I Further Report that, *the management of the Company vide its representation letter informed, certified and confirmed that they have complied with the all other applicable laws, rules and regulations which are specifically applicable to the Company based on their sector/industry. However, we have not verified or ensured the correctness or appropriateness of the same due to absence of necessary information and records.*

**Ruchita S Suryavanshi**  
Practising Company Secretary

**Membership No: A36698**  
**Certificate of Practice No: 14281**

**Place: Mumbai**  
**Date: 13/05/2015**

Encl: Annexure A (this Annexure A forms an integral part of this report and to be read along with this report.)

#### **Annexure A to the Secretarial Audit Report**

#### **TO THE MEMBERS OF ATV PROJECTS INDIA LIMITED**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Ruchita S Suryavanshi**  
Practising Company Secretary

**Membership No: A36698**  
**Certificate of Practice No: 14281**

**Place: Mumbai**  
**Date: 13/05/2015**

#### **Comments of Board of Directors on the Secretarial Audit observations**

**Para 2.i (a)** - Woman Director has been appointed on 13<sup>th</sup> May 2015.  
Appointment of CFO:- Since complied with

**Para 2.i (b)** - Complied in next year.

**Para 2.ii (b)**- Noted for compliance

## AUDIT REPORT

### TO THE MEMBERS OF ATV PROJECTS INDIA LIMITED

We have audited the accompanying standalone financial statements of ATV Projects India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 for the year then ended.

### Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial that were operating effectively for ensuring the accuracy and completeness of the accounting records 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.

### Auditors Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

### Basis for Qualified 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 8.2, the company has not provided the depreciation of Rs.29.00 lacs as worked out under Companies Act, 2013 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.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph above, the aforesaid standalone 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 of the state of affairs of the company as at 31<sup>st</sup> March, 2015 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the effects of the matter described in the basis for qualified opinion paragraph above, in our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Except for the effects of the matter described in the basis for qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described on the basis for qualified opinion paragraph above, in our opinion may have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the qualified opinion paragraph above.
- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements, refer to Note 22 to the financial statements.
  - 2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - 3) There were no amounts which were required to be transferred to the investor education and protection fund 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: 13<sup>th</sup> May, 2015



**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.
- 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 nature 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 not granted any loans, secured or unsecured, to any Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013..
- 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 The Company has not accepted any deposits from public.
- VI We have broadly reviewed the books of accounts maintained by the Company as specified by the Central Government for maintenance of Cost records under section 148(1) of the Companies Act, 2013, 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.
- VII 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, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service 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 31<sup>st</sup> March 2015 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. 3.98 lacs for the year 2008-09 and Rs.50.97 Lacs for the years 1995-96 to 2004-05, which is disputed 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.

c) As per the information and explanation given by the management there is no amount required to be transferred in accordance with the relevant provisions of the Companies Act 1956 and Rules made thereunder.

VIII 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 31<sup>st</sup> March, 2015 and in the immediately preceding financial year ending 31.03.2014.

IX 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 .

X 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.

XI The Company has not raised any term loan during the year.

XII 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: Mumbai

Dated: 13<sup>th</sup> May, 2015





## BALANCE SHEET AS AT 31ST MARCH 2015

			(Rs. in Lacs)
	Note	As At 31.03.2015	As At 31.03.2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	5,255.57	5,255.57
Reserves & Surplus	2	(20,168.22)	(29,021.24)
<b>Share Application Money Pending Allotment</b>			
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	31,050.03	40,375.43
<b>Current Liabilities</b>			
Short-Term Borrowings	4	9,936.39	8,362.77
Trade Payables	5	8,30.38	1,137.57
Other Current Liabilities	6	958.60	988.63
Short-Term Provisions	7	12.69	10.76
<b>TOTAL</b>		<b>27,875.44</b>	<b>27,109.49</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	8	22,470.00	22,456.95
Long-Term Loans and Advances	9	121.74	161.45
<b>Current Assets</b>			
Inventories	10	808.74	1,410.11
Trade Receivables	11	2,861.78	1,714.01
Cash, Cash Equivalents and Bank Balances	12	85.63	42.21
Short-Term Loans and Advances	13	1,527.55	1,324.76
<b>TOTAL</b>		<b>27,875.44</b>	<b>27,109.49</b>
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

For and on behalf of the Board of Directors

**N.S. BHATT**  
(Proprietor)  
M.No. 010149

**M. V. CHATURVEDI**  
Chairman  
(DIN-086331)

**S. P. BANERJEE**  
Director  
(DIN-030895)

Place : Mumbai  
Dated : 13th May, 2015.

**H. C. GUPTA**  
Whole Time Director & Company Secretary  
(DIN-02237957)



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

(Rs. in Lacs)

	Note	Year Ended 31/03/2015	Year Ended 31/03/2014
<b>Revenue from operations</b>	<b>14</b>	<b>6395.99</b>	5,819.86
Less : Excise Duty		<b>(119.54)</b>	(218.57)
		<b>6276.45</b>	5,601.29
<b>Other Income</b>	<b>15</b>	<b>74.72</b>	86.76
<b>Total Revenue</b>		<b>6351.17</b>	5,688.05
<b>Expenses :</b>			
Cost of material consumed	<b>16</b>	<b>1608.13</b>	1,416.51
Purchases of Stock-in-Trade	<b>17</b>	<b>2189.31</b>	3,266.46
Changes in inventories of work-in-progress and Stock-in-Trade	<b>18</b>	<b>698.15</b>	-377.88
Employee benefits expenses	<b>19</b>	<b>215.34</b>	207.82
Finance costs		---	---
Depreciation and amortization expenses	<b>8</b>	<b>22.33</b>	94.98
Other Expenses	<b>20</b>	<b>1369.28</b>	907.86
<b>Total Expenses :</b>		<b>6102.54</b>	5,515.75
<b>Profit before Tax &amp; Extra Ordinary Items</b>		<b>248.63</b>	172.30
<b>Extraordinary Items</b>	<b>21</b>		
Interest on OTS Paid		<b>(1274.97)</b>	---
Remission on Secured Liability (Interest)		<b>4662.34</b>	---
		<b>3636.00</b>	172.30
<b>Tax Expense :</b>			
Current Tax		---	---
Deferred Tax		---	---
<b>Profit for the year</b>		<b>3636.00</b>	172.30
Earnings per equity share:			
Basic and Diluted (Rs.)		<b>6.85</b>	0.32
Significant Accounting Policies			
Notes on Financial Statements	<b>1 to 29</b>		

In terms of our report of even date

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

For and on behalf of the Board of Directors

**N.S. BHATT**  
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**M. V. CHATURVEDI**  
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**S. P. BANERJEE**  
Director  
(DIN-030895)

Place : Mumbai  
Dated : 13th May, 2015.

**H. C. GUPTA**  
Whole Time Director & Company Secretary  
(DIN-02237957)



**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2015.**

Particulars		31/03/2015		31/03/2014	
		Rs in Lacs	Rs in Lacs	Rs. in Lacs	Rs.in Lacs
<b>A)</b>	<b>Cash Flow from operating activities</b>				
	Net profit after tax, interest and depreciation before extra ordinary items		248.63		172.30
	Adjustment for				
	Depreciation	22.33		94.98	
	Rent received	64.80		78.01	
	Interest received	-		5.04	
		-		-	
	<b>Operating Profit before working capital changes</b>		87.13		178.03
	Adjustment for				
	Trade receivables	(1,147.77)		(440.76)	
	Inventories	601.37		(343.58)	
	Trade payables	(307.19)		799.89	
	Short term borrowings	1,573.62		(8.67)	
	Increase in provisions	1.93		2.04	
	Other current liabilities	(30.03)		(89.49)	
	Loans and Advances	(163.08)	528.85	6.72	(73.85)
	<b>Net Cash Flow from operating activities</b>		864.61		276.48
<b>B)</b>	<b>Cash Flow from Investing activities</b>				
	Purchase of Fixed Assets	(23.87)		(7.05)	
	Sale/transfer of Fixed Assets	-		0.70	
	Rent received	(64.80)		(78.01)	
	Adjustment of Depreciation under Co.Act 2013	(11.51)		-	
	Interest received	-		(5.04)	
	<b>Net Cash Flow from Investing activities</b>		(100.18)		(89.40)
<b>C)</b>	<b>Cash Flow from Financing activities</b>				
	Increase in capital reserves	8,604.39		-	
	Repayment of Long term loans	(9,325.40)		(175.00)	
	<b>Net Cash Flow from Financing activities</b>		(721.01)		(175.00)
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>		43.42		12.08
	Opening balance of cash & cash equivalents		42.21		30.13
	Closing balance or cash & cash equivalents		85.63		42.21
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		43.42		12.08

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 : 13th May, 2015.

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-086331)

**H. C. GUPTA**

Whole Time Director & Company Secretary

(DIN-02237957)

**S. P. BANERJEE**

Director

(DIN-030895)



## 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, 2013.
- 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 30<sup>th</sup> 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 manner and revised useful life prescribed under Schedule II of the Companies Act, 2013 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.

- (a) 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 on 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 2015

### 1. Share Capital

Particulars	31-03-2015	31-03-2014
	Rs. in lacs	Rs. in Lacs
<b>Authorised Share Capital</b>		
7,50,00,000 Equity Shares of 10 each (7,50,00,000)	7,500.00	7,500.00
<b>Issued, Subscribed and Paid up</b>		
5,31,17,425 Equity Shares of 10 each (5,31,17,425)	5,311.74	5,311.74
Less: Calls in Arrears by Others (Refer Note no.1.2)	(56.17)	(56.17)
<b>Total</b>	<b>5,255.57</b>	<b>5,255.57</b>

1.1

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

SR NO.	Name of Shareholder	31-03-2015		31-03-2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Seftech India Private Limited	44,39,800	8.358%	44,39,800	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 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 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	31-3-2015 Rs in Lacs	31-3-2014 Rs. In Lacs
<b>a. Capital Reserves</b>		
Opening Balance	369.07	369.07
Remission on Secured liability (Capital)	5,205.51	-
Closing Balance	5,574.58	369.07
<b>b. Securities Premium Account</b>		
Opening Balance		
Less: Calls in Arrears for Securities	10,266.79	10,266.79
Premium as per last Balance Sheet	140.36	140.36
Closing Balance	10,126.43	10,126.43
<b>c. Debenture Redemption Reserve</b>		
Opening Balance	1,290.00	1,290.00
Closing Balance	1,290.00	1,290.00
<b>d. Investment Allowance Reserve</b>		
Opening Balance	45.83	45.83
Closing Balance	45.83	45.83
<b>e. Profit &amp; Loss Account</b>		
Opening balance	(40,852.57)	(41,024.87)
(+) Net Profit/(Net Loss) For the current year	3,636.00	172.30
Adjustment of Depreciation of earlier years as required under Companies Act, 2013	11.51	-----
Closing Balance	(37,205.06)	(40,852.57)
<b>Total</b>	<b>(20,168.22)</b>	<b>(29,021.24)</b>

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	31-3-2015 Rs. in Lacs	31-3-2014 Rs in Lacs
<b>Secured Loans</b> (Refer to Note No.3.1)		
Non Convertible Secured Debentures	3,174.33	5899.33
From Banks /Financial Institutions	4,690.48	8963.64
From Non Banking Financial Companies	640.67	640.68
<b>Deferred payment liabilities</b>		
Sales Tax Defferment Loans	182.10	182.10
<b>Other loans and advances</b>		
Working Capital Finance From Bank	23,060.02	25,815.30
Interest Accrued and Due	3,577.48	6,517.48
OTS Payments	(5,040.06)	(8,408.10)
<b>Unsecured</b>	<b>30,285.03</b>	<b>39,610.43</b>
Inter Corporate Deposits	354.00	354.01
Loans from Financial Institution/Banks	302.38	302.38
Interest Accrued and Due	108.62	108.61
	<b>765.00</b>	<b>765.00</b>
<b>Total</b>	<b>31,050.03</b>	<b>40,375.43</b>

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. All the NCD's holders in Series No. (i to iv) have been paid in full of their OTS dues except one lenders i.e. Central Bank subscriber to 17% Series aggregating to Rs. 200 lacs out of 4400 lacs is pending. 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. As stated above in 3.1 (a) (iv) all the lenders except Central Bank have been paid in full their OTS dues and company has collected 16 No Dues Certificate so far and have vacated their respective charges on the properties of the company.

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. 420.00 lacs (IDBI Kanpur-Rs. 270 lacs and



PICUP-Rs. 150 lacs) are secured by way of pledge of equity shares of Promoter Directors and Associates. Both the above said short term loans have been repaid in full. However, No Dues and collection of shares are in process.

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) Loans 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) + interest of Rs. 12.12 crores (being 100% amount) on account of delayed payments to 27 consenting lenders out of 28 lenders which are approx 87% in value as on 31st March, 2015. However, discussion with non - consenting lender i.e. Central Bank of India is in progress. Further, as directed by Hon'ble BIFR vide its order dated 27th January, 2015 company has filed its updated Draft Revival-Cum-Reverse-Merger-Scheme (DRS) before the Hon'ble BIFR and IDBI (O.A.) for speedy rehabilitation of the company. As per direction of BIFR, IDBI (O.A.) to proceed with preparation of a fully tide up DRS and submit the same to the bench for further examination and circulation. Therefore, in pursuance to the above said order IDBI (O.A.) has called for the Joint Meeting of the lenders on 08.05.2015 for finalization of the rehabilitation scheme (DRS). The official of the company have attended the meeting and have discussed the DRS. However, the main application of revival is still pending before Hon'ble BIFR. Meanwhile, Hon'ble Delhi High Court vide its order dated 29th April, 2015 allowed our Writ Petition and set aside AAIFR order dated 14th May, 2013 and remanded back the matter to Hon'ble BIFR for further proceedings.

h) During the year, company has paid agreed OTS amount together with the interest on delayed period to 27 consenting lenders out of 28 lenders in full. The Company has received No Dues Certificates from 16 Lenders and has given effect of OTS to the extent of 'No Dues Certificates' received so far. As a result of this, there is a remission on account of interest of Rs.4662.34 Lacs and the interest paid on delayed period of OTS of Rs.1274.97 Lacs have been credited / debited to the Profit & Loss Account as extraordinary items. The remission on account of principle liability of Rs.5205.51Lacs has been shown under capital reserves in the Balance Sheet as on 31.03.2015.

#### 4. Short Term Borrowings

Particulars	31-3-2015 Rs. In lacs	31-3-2014 Rs. In lacs
Unsecured Loans		
For OTS Payments	8,277.42	8,277.42
From Others	1,658.97	85.35
<b>Total</b>	<b>9,936.39</b>	<b>8,362.77</b>

#### 4.1

The company has filed its Draft Revival-Cum-Reverse-Merger-Scheme (DRS) before the Hon'ble BIFR on 27th April, 2012 and further updated Draft Revival-Cum-Reverse-Merger-Scheme (DRS) has now been filed on 16th April, 2015 and IDBI (O.A.) for speedy rehabilitation of the company. 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	31-3-2015 Rs. in Lacs	31-3-2014 Rs. in Lacs
Trade Payables	830.38	1,137.57
<b>Total</b>	<b>830.38</b>	<b>1,137.57</b>

#### 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	31-3-2015 Rs. In lacs	31-3-2014 Rs. In lacs
Other payables (Refer Note 6.1)	958.60	988.63
<b>Total</b>	<b>958.60</b>	<b>988.63</b>

#### 6.1

Other payables includes the following

	31.03.2015 Rs. in Lacs	31-03-2014 Rs. in Lacs
Statutory Dues	3.86	1.82
Securities and other deposits	-	18.00
Lease rent payable	182.36	182.36
Advances from customers	354.00	344.14
M.S.E.B. Dues	271.14	271.14
Others	147.24	171.17
<b>Total</b>	<b>958.60</b>	<b>988.63</b>

#### 7. Short Term Provisions

Particulars	31-3-2015 Rs. in Lacs	31-3-2014 Rs. in Lacs
<b>Provision for employee benefits</b>		
Gratuity and Leave Encashments	12.62	10.65
Contribution to PF/ESIC	0.07	0.11
<b>Total</b>	<b>12.69</b>	<b>10.76</b>



## 8. Fixed Assets

(Rs. in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 31-03- 2014	Additions	Sale /	As at 31-03-2015	As at 31-03- 2014	Adjustment of Depreciation upto 31 March 2014	Depreciation charge for the year	As at 31-03-2015	As at 31-03-2015	As at 31-03- 2014
Tangible Assets										
Leasehold Land	135.00	-	-	135.00	-		-	-	135.00	135.00
Freehold Land	118.70	-	-	118.70	-		-	-	118.70	118.70
Building	4,387.12	-	-	4,387.12	2,389.70	-1.08	10.09	2,398.71	1,988.41	1,997.42
Plant and Machinery	33,237.50	19.95	-	33,257.45	13,778.82	3.59	7.70	13,790.11	19,467.34	19,458.68
Electricity Installation	1,343.90	-	-	1,343.90	656.18	-1.08	1.42	656.52	687.38	687.72
Furniture and Fixtures	196.33	0.91	-	197.24	179.56	-5.74	0.32	174.14	23.10	16.77
Computers	68.15	0.10	-	68.25	66.18	-2.38	0.23	64.03	4.22	1.97
Office equipment	91.64	2.91	-	94.55	72.62	1.51	2.12	76.25	18.30	19.02
Vehicles	190.94	-	-	190.94	169.51	-6.33	0.45	163.63	27.31	21.43
Temple Utensils	0.24	-	-	0.24	-	-	-	-	0.24	0.24
								-		
Total	39,769.52	23.87	-	39,793.39	17,312.57	(11.51)	22.33	17,323.39	22,470.00	22,456.95
Previous Year	39,763.17	7.05	0.70	39,769.52	17,217.59	-	94.98	17,312.57	22,456.95	

### 8.1

During the year, the company has revised the useful life of the assets pursuant to the requirements of Schedule II of the Companies Act, 2013. Had the company followed useful life as per previous policy, the depreciation for the year would have been increased and consequently the profit for the year ended on 31.03.2015 is lower by Rs.60.44 Lacs. Based on the transitional provision provided in the Schedule II of the Companies Act 2013, the depreciation of Rs.11.51 Lacs being the excess depreciation provided upto 31.03.2014 in respect of assets whose useful life is already exhausted has been charged to the accumulated Profit & Loss Account as on 31.03.2014.

### 8.2

As TPE Plant of the Company has not operated during the year, no depreciation on it has been provided. The Depreciation for TPE plant has been provided upto 31.03.1999. If the depreciation would have been provided from 01.04.1999 to 31.03.2014, the Written Down Value would have been Rs.1671 Lacs and the excess depreciation of RS.396 Lacs on the assets whose useful life is already exhausted and to be charged to accumulated Profit & Loss Account as on 31.03.2014. Had the depreciation on TPE plant for the year been provided, profit would have decreased by Rs.29.00 (378.28) lacs with corresponding decrease in the Net block of Fixed Assets.

### 8.3

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.

## 9. Long Term Loans and Advances

Particulars	31-3-2015 Rs. in Lacs	31-3-2014 Rs. in Lacs
<b>a. Security and Other Deposits</b>		
Unsecured, considered good	59.27	59.27
<b>b. Other loans and advances</b>		
Unsecured, considered good		
Fixed Deposits with Banks held as Margin Money	62.47	102.18
<b>Total</b>	<b>121.74</b>	<b>161.45</b>

## 10. Inventories

Particulars	31-3-2015 Rs. in Lacs	31-3-2014 Rs. in Lacs
Raw Materials and components	349.18	614.45
Work-in-Progress	438.67	761.08
Stores and Spares	20.89	34.58
<b>Total</b>	<b>808.74</b>	<b>1,410.11</b>



### 11. Trade Receivable

Particulars	31-3-2015 Rs.in Lacs	31-3-2014 Rs.in Lacs
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	1.95	1.95
Unsecured, considered doubtful	1015.81	1015.81
	1,017.76	1,017.76
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	1,844.02	696.25
	1,844.02	696.25
<b>Total</b>	<b>2,861.78</b>	<b>1,714.01</b>

#### 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 the 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	31-3-2015 Rs.in Lacs	31-3-2014 Rs.in Lacs
Cash and Cash Equivalents		
a. Cash on hand	4.11	2.56
b. Balances with banks		
In Current Accounts	81.52	39.65
<b>Total</b>	<b>85.63</b>	<b>42.21</b>

### 13. Short Term Loans and Advances

Particulars	31-3-2015 Rs.in Lacs	31-3-2014 Rs.in Lacs
<b>Loans and advances receivable in cash or kind</b>		
Unsecured, considered good		
Income Tax TDS Receivables	53.69	39.70
Excise Duty Balances	232.74	184.39
Others	1,241.12	1100.67
<b>Total</b>	<b>1,527.55</b>	<b>1,324.76</b>

### 14. Revenue from Operations

Particulars	31-3-2015 Rs.in Lacs	31-3-2014 Rs.in Lacs
Sale of Engineering goods and supplies	6,395.99	5,819.86
<b>Total</b>	<b>6,395.99</b>	<b>5,819.86</b>

### 15. Other Income

Particulars	31-3-2015 Rs.in Lacs	31-3-2014 Rs.in Lacs
Interest Income	----	5.04
Rent Receipt	64.80	78.01
Other Income	9.92	3.71
<b>Total</b>	<b>74.72</b>	<b>86.76</b>

### 16. Cost of Materials Consumed

Particulars	31-3-2015 Rs.in Lacs	31-3-2014 Rs.in Lacs
<b>Indigenous</b>		
M S Steel Plates, Channels etc.	1,380.41	1,251.80
Others	227.72	164.71
<b>Total</b>	<b>1,608.13</b>	<b>1,416.51</b>

### 17. Purchase of Stock In Trade

Particulars	31-03-2015 Rs. In Lacs	31-03-2014 Rs. In Lacs
Structural Steel	2,189.31	3,266.46
<b>Total</b>	<b>2,189.31</b>	<b>3,266.46</b>

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

Particulars	31-03-2015 Rs. In Lacs	31-03-2014 Rs. In Lacs
Opening Stock	1,136.82	758.94
Less:		-
Closing Stock	438.67	1,136.82
<b>Total</b>	<b>698.15</b>	<b>-377.88</b>

### 19. Employee Benefit Expenses

Particulars	31-03-2015 Rs. In Lacs	31-03-2014 Rs. In Lacs
Salaries, Wages and Bonus	203.37	201.55
Contribution to Provident and Other Funds	4.90	3.75
Staff Welfare Expenses	7.07	2.52
<b>Total</b>	<b>215.34</b>	<b>207.82</b>

### 20. Other Expenses

Particulars	31-03-2015 Rs. In Lacs	31-03-2014 Rs. In Lacs
Consumption of Stores & Spares	31.67	27.23
Power & Fuel	69.92	60.41
Repairs to building	29.28	1.03
Repairs to machinery	15.45	14.55
Legal and Professional Charges	65.03	54.44
Rates & taxes	8.53	7.30
Labour Charges	833.16	512.86
Travelling Expenses	95.36	92.23
Payment to Auditors for Audit Fees	4.49	4.49
Rent	26.38	22.93
Miscellaneous Expense	190.02	110.39
<b>Total</b>	<b>1,369.28</b>	<b>907.86</b>



## 21. Extraordinary Items

Particulars	31-03-2015 Rs. In Lacs	31-03-2014 Rs. In Lacs
Interest on OTS paid	1,274.97	----
Remission on secured liabilities ( Interest)	-4,662.34	----
<b>Total</b>	<b>(3387.37)</b>	<b>----</b>

## 22. Contingent Liabilities not provided for in the Accounts

Particulars	31-03-2015 Rs. In Lacs	31-03-2014 Rs. In Lacs
Bank Guarantees and other contractual obligations.	87.76	148.99
Claims against company not acknowledged as debt including matters under litigation.	1,044.53	1,884.55
Demand of Sales Tax - for the year 2008-09 -Appeal pending with Appl. Authority.	3.98	8.03
Demand of P.F.Dept-interest & damages pending before High Court, Allahabad.	263.15	263.15

22.01 The Company has received certain demand from Ahmedabad Stock Exchange Ltd. and Delhi Stock Exchange Ltd for listing fees amounting to Rs.7,37,136/- and Rs.7,20,858/- respectively, which has not been provided in the accounts, However as the company is sick industrial unit registered with BIFR and Draft Revival Scheme (DRS) is pending for consideration before BIFR which inter alia provides for delisting of shares along with waiver of the said listing fees arrears and penalty, if any.

22.02 The Company has received certain demand/ claim from ESIC Regional Office, New Delhi, total amounting to Rs.43.13 Lacs. Out of which Rs.4.43 Lacs has already been paid and balance claim of Rs.32.00 Lacs has been disputed before ESIC Court, Mumbai and has been set aside and remanded the matter to ESIC. The claim for Rs.6.70 Lacs has been disputed before ESIC court, Mumbai which has been set aside by the said court however, ESIC Department has preferred an appeal before Bombay High Court and the matter is pending adjudication. However as the company is sick industrial unit registered with BIFR and Draft Revival Scheme (DRS) is pending for consideration before BIFR which inter alia provides for waiver of the said ESIC payable.

22.03 There is a demand from Sales Tax Department in connection with the refund of exempted sales tax granted earlier under the scheme of incentives by SICOM amounting to Rs.273.17 Lacs on the ground that the industrial undertaking i.e. TPE plant at Nagothane has been shut down due to reasons beyond the control of the management of the company and arrears of sales tax dues amounting to Rs.50.97 Lacs for the period 1995-96 to 2004-05. However as the company is sick industrial unit registered with BIFR and Draft Revival Scheme (DRS) is pending for consideration before BIFR which inter alia provides for waiver of the said Sales tax payable.

23. Expenditure in foreign currency : Expenses incurred by the company in foreign exchange include Rs.17.71 lacs (15.98 Lacs) on foreign travelling.

## 24 Related Party Disclosure

### 1.Key Managerial Personnel and Relatives

- 1) Mr. M.V.Chaturvedi - Chairman
- 2) Mrs.Anita M. Chaturvedi - Relative
- 3) Mr.H.C. Gupta -Wholetime Director & Company Secretary

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

Transaction	31-03-2015 Rs. In lacs	31-03-2014 Rs. In lacs
a) Remuneration Mr.H.C. Gupta	6.40	5.87
b) Sitting Fees Mr. M.V.Chaturvedi	0.02	0.02
c) Rent paid Mrs.Anita M. Chaturvedi	9.12	8.10

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

Transaction	31-03-2015 Rs. In lacs	31-03-2014 Rs. In lacs
Net Profit/(loss) for the year (lacs).	3,636.00	172.30
Weighted average number of equity shares of Rs.10/- each (Nos.).	53117425	53117425
Basic and Diluted earning per share (Rs.).	6.85	0.32

## 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 : 13th May, 2015.

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-086331)

**H. C. GUPTA**

Whole Time Director & Company Secretary

(DIN-2237957)

**S. P. BANERJEE**

Director

(DIN-030895)



# **PROXY FORM & BALLOT PAPER** **ATV PROJECTS INDIA LIMITED**

Registered Office:  
D-8, MIDC, Street No. 16, Marol, Andheri (East), Mumbai – 400 093.  
(CIN: 99999MH 1987 PLC42719)

## **Proxy Form MGT 11**

(Pursuant to section 105(6) of the Companies Act 2013 and rule 19(3) of  
(Management and Administration) rule 2014

Name of the Member and Address

E.Mail ID:

DP ID No:

L.F.

Client ID No:

No. of shares held

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

(1)Name----- (2)Name----- (3)Name-----  
Address----- Address----- Address-----  
E.Mail.id -----or failing him E.Mail.id -----or failing him E.Mail.id -----

as my/our proxy to vote for me/us and on my/our behalf at the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the  
Company to be held on 18<sup>th</sup> September, 2015 and at any adjournment thereof.

Signed ..... day of ..... 2015.

Signature of Member..... Signature of Proxy

Note : The proxy must be returned so as to reach the Registered Office of the Company not less than 48hours  
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.

Affix a  
One Rs.  
Revenue  
Stamp



# **ATV PROJECTS INDIA LIMITED**

D-8 MIDC, Street No.16, Marol, Andheri (east) Mumbai- 400093  
(CIN: 99999 MH1987 PLC 42719)

## **BALLOT FORM**

I hereby exercise my votes in respects of Resolutions placed in the Annual General Meeting

S. No.	Resolution	Nature of Resolution	No. of Shares held	Vote for	Vote against
	<b>Ordinary Business</b>				
1.	Adoption of Financial Statements for the year ended 31st March 2015	Ordinary			
2.	Appointment of M/s N.S.Bhatt & Co. Chartered Accountants as Statutory Auditors for the financial year 2015-16	Ordinary			
	<b>Special Business</b>				
3.	Appointment of Mr. S.P.Banerjee as independent Director	Ordinary			
4.	Appointment of Mr. S.K.Gupta as Independent Director	Ordinary			
5.	Appointment of Mr.K.S.Nalwaya as Non Executive Director	Ordinary			
6.	Appointment of Mrs.Sherly Filomena Da Costa Gonsalves Wagh as Non Executive Director	Ordinary			

Signature of Proxy

## This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





**ATV PROJECTS INDIA LIMITED**

Registered Office:

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

(CIN - L99999MH1987PLC42719)

**ATTENDANCE SLIP FOR TWENTY EIGHTH ANNUAL GENERAL MEETING**

PLEASE FILL 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 SHARE HOLDER:

DP ID No:

L.F.No.:

Client ID No:

No. of shares held:

E mail id:

I hereby record my presence at the **TWENTY EIGHTH ANNUAL GENERAL MEETING** of the company held on  
18<sup>th</sup> September 2015.

Signature of Share Holder

Signature of Proxy

**COURIER/SPEED POST/REGISTERED POST**

If undelivered, please return to:

**ATV  
PROJECTS  
INDIA  
LIMITED**



**Regd. Office:-D-8, MIDC, Street No.16, Marol, Andheri (East),  
Mumbai-400093.**

**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  
CIN:- L99999MH1987PLC042719

**FORM- B**

**Annual Audit Report to be filed with Stock Exchange**

1.	Name of the Company	ATV Projects India Limited (Cin: L99999MH1987PLC42719)
2.	Annual Financial Statement for the year ended	31 <sup>st</sup> March 2015
3.	Type of Qualification	<p>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.</p> <p>2. The Company has not provided the depreciation of Rs. 29.00 Lacs as worked out under Companies Act 2013 for the TPE plant of the Company. Had the depreciation been provided the profit for the year would have been reduced to extent and the net block of the fixed assets would be decreased to that extent.</p> <p>3. The Company has not provided 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"> <li>i. Since 2003-2004</li> <li>ii. Since 1998-1999</li> <li>iii. Since 1998-1999</li> </ul>
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"> <li>i. Note No. 11.1</li> <li>ii. Note No. 8.1</li> <li>iii. Note No. 3.1 [g]</li> </ul>
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>