

# **ANNUAL REPORT 2015-2016**

**ATV  
PROJECTS  
INDIA  
LIMITED**



**(CIN - L99999MH1987PLC042719)**

## BOARD OF DIRECTORS

<b>Mr. M. V. Chaturvedi</b> (DIN 00086331)	:	Chairman
<b>Mr. S. P. Banerjee</b> (DIN-00030895)	:	Independent Director
<b>Mr. S. K. Gupta</b> (DIN-01995658)	:	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 (Woman Director)
<b>Mr. H. C. Gupta</b> (DIN-02237957)	:	Whole Time Director & Company Secretary

## KEY MANAGERIAL PERSONNEL

<b>Mr. Ravindra Chaturvedi</b>	:	Chief Financial Officer
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## AUDITORS

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

## 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-281001.
2. Nagothane, Dist. Raigarh, Maharashtra.

## R & T AGENT

**Sharex Dynamic India Pvt. Ltd.**  
w.e.f. 01.07.2003  
Unit: 1, Luthra Industrial Premises, 1st Flr.,  
44E, M Vasanji Marg, Andheri Kurla Road,  
Safed pool, Andheri (East), Mumbai-400072.  
Phone:(022) 28515606, 28515644  
Email:sharexindia@vsnl.com  
Website: www.sharexindia.com

## INVESTOR SERVICES DEPT.

ATV Projects India Limited  
D-8, MIDC, Street No. 16, Marol  
Andheri (East), Mumbai – 400093.  
Tel.: +91 - 22 - 6741 8212

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 29th Annual General Meeting of the Members of ATV Projects India Limited (CIN-L99999MH1987TLC042719) will be held on 2nd September 2016, Friday at 11.00 a.m at Tejpal Auditorium, Gowalia Tank, Near August Kranti Marg, Mumbai- 400007, to transact the following Business :

### ORDINARY BUSINESS:

- 1. Adoption of Audited Financial Statements and Reports of the Directors and the Auditors thereon.**  
To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2016 together with the Reports of the Directors and the Auditors thereon.
- 2. Re-appointment of a Director.**  
To appoint a director in place of Mrs. Sherly Filomena Da Costa Gonsalves Wagh (DIN-07176988) who retires by rotation and being eligible offers herself for reappointment.
- 3. To re-appoint M/S. N. S. Bhatt & Co., Chartered Accountants, (FRNo.101342W) as 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, 142 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 101342W) the retiring Statutory Auditors of the Company who have offered themselves for re-appointment and have confirmed their eligibility to be appointment as Auditors, in terms of the provisions of Section 141 of the Companies Act, 2013 and the prescribed Rules made there under, be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this AGM of the Company till the conclusion of next AGM of the Company on such remuneration as may be fixed by the Board of Directors.”

### SPECIAL BUSINESS

- 4. Appointment of Mr. K. S. Nalwaya (DIN-01259966) 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 other applicable provisions of SEBI Listing Obligation & Disclosure Requirements (LODR) Regulations, 2015 including any modification or amendment thereof, Mr. K. S. Nalwaya (DIN-01259966) 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, and Company has received a notice in writing under section 160 of the Companies Act 2013, from a member proposing his candidature for the office of a Independent. Director, 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”.

By Order of the Board of Directors

For ATV Projects India Limited

(H. C. Gupta)  
Whole Time Director & Company Secretary  
(DIN 02237957)

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

Place : Mumbai  
Date: 18<sup>th</sup> May 2016

### Notes :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority as applicable.

Pursuant to the provisions of the Section 105 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) a person can act as proxy on behalf of members not

- exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Proxies, in order to be effective, must be duly filled, stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
  3. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business given in this Notice is annexed hereto.
  4. Profile(s) of the Director(s) seeking appointment / re-appointment, as required under SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges, is annexed to this Notice.
  5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the said Meeting.
  6. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
  7. Members / Proxies / Representatives are requested to bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
  8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 27<sup>th</sup> August, 2016 to Friday, 2<sup>nd</sup> September, 2016, both days inclusive, for the purpose of the Twenty Ninenth Annual General Meeting.
  9. As a measure of austerity, copies of the Annual Report will not be distributed at the Meeting. Members are requested to bring their copies of the Annual Report to 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. A Route map showing directions to reach the venue of the 29<sup>th</sup> AGM is annexed herewith as per the requirement of the Secretarial Standards-2 on "General Meeting"
  13. In accordance with Section 101 of the Companies Act, 2013 and Rule 18 of Companies (Management and Administration) Rules, 2014, the Annual Report (Audited Financial Statements, Directors Report, Auditors Report etc.) is being sent to the Members in electronic form at the email address registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). We, therefore request and encourage you to register your email ID in the records of your Depository Participant (in case of electronic holding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding) mentioning your folio no./demat account details. However, in case you wish to receive the above shareholder communication in paper form, you may write to the Company's Registrar and Share Transfer Agents, Sharex Dynamic India Pvt Ltd, [UNIT: ATV Projects India Limited], Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai-400 072 or send an email at sharexindia@vsnl.com mentioning your folio no./demat account details. The Members are requested to write to the Company Secretary or to the Registrar and Share Transfer Agents regarding transfer of shares and for resolving grievances.
  14. **Instructions for Remote E-Voting :**
    - I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and the provisions of Regulations 44(1) & 44(2) of the SEBI Regulations (LODR), 2015, the Company is pleased to provide remote e-voting facility to Members to exercise their vote at the 29th Annual General Meeting (AGM) by electronic means. 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. M/S Savita Singla and Associates Practicing Company Secretary have been appointed as scrutinizer for conducting the remote e-voting process in a fair and transparent manner. Remote e-voting is optional. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company.
      - (i) Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cutoff date i.e Friday, 26<sup>th</sup> August, 2016, may cast their vote electronically.
      - (ii) For the purpose of dispatch of this Notice, Shareholders of the Company holding shares either in physical form or

in dematerialized form as on 05<sup>th</sup> August, 2016 have been considered. The instructions for remote e-Voting are as under:

- (iii) **In case of Members receiving an e-mail from CDSL:**
- (iv) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (v) Click on "Shareholders" Tab.
- (vi) Now, select the "ATV Projects India Ltd." From the drop down menu and click on "SUBMIT".
- (vii) 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.
- (viii) Next enter the image verification as displayed and click on Login.
- (ix) 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.

	For members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>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.</p>
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.

- (x) After entering these details appropriately, click on SUBMIT" tab.
- (xi) 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.

- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xiii) Click on the EVSN for (ATV Projects India Ltd.) on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click hereto print" option on the voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- \* 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.

#### 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.

The remote voting period will commence on 09-00 hrs on Tuesday, 30<sup>th</sup> August, 2016 up to 17.00 Hrs of Thursday, 1st September, 2016. The e-voting module shall be disabled by CDSL for voting thereafter. Further, the shareholders who have cast their vote electronically shall not be able debarred from participation in the AGM, however, they shall not be able to vote in the AGM again and their earlier vote cast through electronic means shall be treated as final.

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)

- II. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. He shall make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, on or before Monday, 05<sup>th</sup> September, 2016. The Scrutiniser's Report shall be given to the Chairman or a person authorized by him in writing who shall countersign the same. The Results on resolutions shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The Results declared along with the Scrutinizer's Report will be communicated to the Stock Exchanges & CDSL.
- III. Poll will also be conducted at the AGM and any Shareholder who has not cast his vote through remote e-voting facility, may attend the AGM and cast his vote.

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

##### Item No. 4

Mr. Keshar Singh Nalwaya is Non-Executive Director of the Company. It is proposed to appoint Mr. Keshar Singh Nalwaya as Independent Director of the Company under Section 149 of the Act and applicable regulations of SEBI (LODR) Regulations, 2015 for a period of Five years to hold office from the conclusion of this Annual General Meeting.

Mr. Keshar Singh Nalwaya is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as the Independent Director of the Company.

The Company has received notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Keshar Singh. Nalwaya for the office of Independent Director of the Company.

The Company has also received declarations from Mr. Keshar Singh Nalwaya that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and applicable regulations of SEBI (LODR) Regulations, 2015.

Brief resumes of Mr. Keshar Singh Nalwaya nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated and applicable regulations of SEBI (LODR) Regulations, 2015 form part of this Notice.

In the opinion of the Board, Mr. Keshar Singh Nalwaya fulfill the conditions specified in the Companies Act, 2013, and the rules made there under for their appointment as Independent Director(s) of the Company and he is independent of the Management.

The Board considers the continued association of Mr. Keshar Singh Nalwaya would be of immense benefit to the Company and it is desirable to continue to avail their services as the Independent Director. Accordingly, the Board recommends the resolutions in relation to the appointment of Mr. Keshar Singh Nalwaya as Independent Director for the approval of the Members of the Company.

Save and except for Mr. Keshar Singh Nalwaya to the extent of their shareholding interest, if any, none of the other Directors and the Key Managerial Personnel and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

#### Information Regarding Directors seeking Appointment / Re-appointment in the ensuing Annual General Meeting.

Name	Mr. Keshar Singh Nalwaya (DIN 01259966)	Mrs Sherly Filomena Da Costa Gonsalves Wagh (DIN 07176988)
Age	71	57
Qualification	Graduate Engineer	Graduate
Date of appointment	23-07-2008	13-05-2015
Expertise	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 2016	Nil	Nil
Chairman/Member of Stake Holders Relationship Committee in other Company as on 31st March 2016	Nil	Nil
Chairman/Member of Nomination and Remuneration Committee in other Company as on 31st March 2016	Nil	Nil
Shares held in the Committee	Nil	Nil
Relationship with other Directors	Nil	Nil

By Order of the Board of Directors

For ATV Projects India Limited

(H. C. Gupta)  
Whole Time Director &  
Company Secretary  
(DIN 02237957)

#### Registered Office:

D-8, MIDC. Street No. 16,  
Marol, Andheri (East) Mumbai 400 093.  
Place : Mumbai  
Date: 18<sup>th</sup> May 2016



## DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the 29th Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2016.

### 1. FINANCIAL RESULTS:

(Rs in Lacs)

Particulars	Year Ended (31-03-2016)	Year Ended (31-03-2015)
Income	<b>7937.80</b>	6351.16
Profit before Interest, Depreciation & Tax	<b>743.79</b>	270.96
Less: Depreciation	<b>44.45</b>	( 22.33)
Profit / (Loss) before Tax	<b>699.34</b>	248.63
Extra Ordinary Items	<b>Nil</b>	3387.37
Profit	<b>699.34</b>	3636.00
Add: Loss carried from previous year	<b>(37205.06)</b>	(40852.57)
Total Loss carried to Balance Sheet	<b>(36505.72)</b>	(37205.06)

The Company has made no transfers to reserves during the year.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

### 2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31<sup>st</sup> March 2016 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, 2016 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/ STATE OF COMPANY'S AFFAIRS:

Company Division at Mathura is in operation and undertaking works for Power, Cement, Sugar and other industrial sectors. The major Turnover of Mathura Division's Turnover is from export. During the year a heavy duty plate Bending Machine has been added to augment the capacity of the Mathura Unit.

Company is also in the process of locating suitable collaborators for manufacture of Cement plant equipment like Ball Mills, Vertical Roller Mills and Boilers for Waste Heat Recovery system. Company is also exploring the possibilities of undertaking Process packages

of Waste Heat Recovery System, Grinding System, desulphurization system and to generate its own power through solar energy.

TPE Plant of the company is lying closed for last 18 years i.e. from the year 1999. Due to passage of time and heavy corrosion being hazardous in nature, company has decided to appoint an independent agency to decide the residual life of the plant. Based on the internal report of the independent agency, company will decide future course of action either to refurbish or to dismantle the plant.

Members are aware that the company is sick Industrial undertaking and its rehabilitation scheme is still pending before BIFR. The OTS proposal of Rs. 82 crore along with interest on delayed period of Rs.19.25 crore has been paid to all the secured lenders including Central Bank of India in line with other lenders/debenture holders. During the year, Company has paid to Central Bank of India Rs. 11.03 crore on account of pool OTS along with Rs.6.98 crore on account of interest totaling to Rs. 18.01 crore, further, paid Rs. 14.54 lacs on account of delay in payment of agreed OTS amount, besides Debenture Trustee fees of Rs. 2.41 crore has also been paid. Meanwhile, BIFR vide its order dated 14.09.2015 circulated copy of DRS and fixed statutory/mandatory hearing on 26.11.2015 to hear objections / suggestions, if any. IDBI (OA) filed its objections / suggestion to the DRS on 13.01.2016. Due to non availability of member at BIFR, bench is not functional since October 2015 onward. Therefore, company filed Writ Petition before Hon'ble Delhi High Court for sanction of its scheme. High Court has issued notices to BIFR & IDBI (OA). Next date of hearing is fixed on 15.07.2016.

**5. MANAGEMENT:** Company is managed by well qualified, experienced professionals guided by the Board of Directors.

### 6. BOARD OF DIRECTORS:

The Board is duly constituted.

A) During the year:

- Mr. Sakti Pada Banerjee and Mr. Satish Kumar Gupta were designated as Independent directors in terms of the provisions of Section 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 in the Annual general Meeting (AGM) held on 18<sup>th</sup> September 2015.
- Mr. K. S. Nalwaya was designated as Non- executive director in the Annual general Meeting (AGM) held on 18<sup>th</sup> September 2015.
- Mrs. Sherly Filomena Da Costa Gonsalves Wagh, who was appointed as an additional director of the Company w.e.f. 13<sup>th</sup> May 2015, was appointed as Non- executive director in the Annual General Meeting (AGM) held on 18<sup>th</sup> September 2015.

In compliance of relevant provisions of the listing Agreement and Section 203 of the Companies Act, 2013 Mr. Ravindra Chaturvedi was appointed as Chief Financial Officer (CFO) of the Company during the financial year.

All the appointments were in accordance with the provisions of the Companies Act, 2013 and Listing Agreement.

There were no resignations of directors during the financial year.

B) Pursuant to provisions of Section 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, it is proposed to designate Mr. K. S. Nalwaya as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of ensuing Annual General Meeting and he shall be not liable to retire by rotation.

Mrs. Sherly Filomena Da Costa Gonsalves Wagh, who is a Non Executive Director will retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself to be reappointed.

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. MEETINGS OF THE BOARD AND COMMITTEE HELD DURING THE YEAR:**

### **A. BOARD MEETINGS:**

During the year, four board meetings were convened and held, the details of which are given in the Corporate Governance Report.

### **B. COMMITTEE MEETINGS:**

For the details of the Composition of the Committees viz. Audit Committee/ Stakeholders' Relationship Committee/ Nomination and Remuneration Committee and details of the number of meetings held of each committee, kindly refer report on Corporate Governance.

All the recommendations made by the Audit Committee were accepted by the Board.

### **C. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company had met during the year on 8<sup>th</sup> February 2016. The details of which are given in the Corporate Governance Report.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations 2015.

## **8. PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:**

For details of the performance evaluation of the board/ individual directors and Committee, kindly refer report on Corporate Governance.

## **9. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Board has duly approved and adopted a policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees" recommended by the Nomination and Remuneration Committee relating to appointment of Directors/ Key Managerial Personnel/ other employees, payment of remuneration to directors/ Key Managerial Personnel/ other employees, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under the Companies Act, 2013.

All the remunerations to the directors/ Key Managerial Personnel/ employees is as per the Companies Policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees".

## **10. 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.

## **11. VIGIL MECHANISM**

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

## **12. 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 as Annexure- 1.

### 13. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

There are no subsidiaries, Joint Venture and Associate Companies of ATV Projects India Limited.

### 14. INTERNAL AUDITOR

In compliance of Section 138 of the Companies Act 2013, Mr. Ravindra Chaturvedi is the Internal Auditor. He submits his report to Audit Committee from time to time.

### 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. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Savita Singla, Practicing Company Secretary (COP No: 8614) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as Annexure- 2.

The comments by the Secretarial Auditors in their Report are self explanatory and in the opinion of the board don't required any further clarifications.

### 17. 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 read with Regulation 72 and 27 of SEBI LODR 2015. 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 section on Corporate Governance and a certificate from the Auditors confirming compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement(s) read with Regulation 72 and 27 of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges, form part of this Annual Report.

### 18. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act,

2013, A committee has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

### 19. 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.

### 20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As the TPE plant at Nagothane has been closed for last 18 years, therefore details about power, fuel expenses etc. in respect of the plant have not been given. The Company continues to economies in every sphere including that of power and fuel by avoiding all wasteful expenditure and cutting costs.

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

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

### 21. 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 2016 total 42.39% of the equity share of the company has been dematerialized.

### 22. LISTING OF SHARES AT BSE

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

### 23. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly there are no transactions that are require to be reported in Form AOC-2. All Related Party Transactions have been placed before the Audit Committee as also the Board for their approval.

Your directors draw attention of the members to note no.23 for the financial statements which sets out related party disclosure.

### 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments made by the Company pursuant to the provisions of the Section 186 of the Companies Act, 2013 during the year under review.

## 25. RISK MANAGEMENT POLICY AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has developed a Risk Management Policy to identify the elements of risk, if any, which may threaten the existence of the Company.

At present the Company has not identified any element of risk, which may threaten the existence of the Company.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems with reference to the Financial Statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors.

Significant audit observations, if any and follow up actions thereon are reported to the Audit Committee.

## 26. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 27. 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

Place: Mumbai

Dated: 18th May 2016

M. V. CHATURVEDI

Chairman

(DIN:00086331)

## 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: 00086331	Chairman/Non-Executive Director	1-Chaturvedi Holdings Pvt.Ltd. 2- Mangalam Aromatics Pvt. Ltd.	NIL
Mr. S. P. Banerjee DIN: 00030895	Independent Director	1-MSP Electronics Pvt.Ltd. 2-Land Marc Leisure Corporation Ltd.	NIL
Mr. S.K. Gupta Din: 01995658	Independent Director	1-K.M. Sugar Ltd. 2- JMA Sugar Tech. Pvt. Ltd.	NIL
Mr. K.S. Nalwaya DIN:01259966	Non Executive Director	1-KSN Ventures 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)	Non Executive Director	NIL	NIL

#### 2.2 Meetings and Attendance

During the financial year 2015-16 four meetings of the Board were held on 13<sup>th</sup> May 2015, 12<sup>th</sup> August 2015, 2<sup>nd</sup> November 2015 and 8<sup>th</sup> February 2016. Attendance at the Board Meetings and general Meeting of each Director is as under:

Sr. No.	Name of Directors	Dates of Board Meetings				No of Board Meetings attended by each director	Attendance at Annual General Meeting
		1	2	3	4		
		13.05.2015	12.08.2015	02.11.2015	08.02.2016		18.09.2015
1	Mr.M.V. Chaturvedi	Pre-sent	Pre-sent	Pre-sent	Pre-sent	4	Present
2	Mr. S.P.Banerjee	Pre-sent	Pre-sent	Pre-sent	Pre-sent	4	Present
3	Mr. S.K.Gupta	Pre-sent	Pre-sent	Abs-sent	Pre-sent	3	Present
4	Mr.K.S. Nalwaya	Abs-sent	Pre-sent	Pre-sent	Pre-sent	3	Present
5	Mr. H.C.Gupta	Pre-sent	Pre-sent	Abs-sent	Pre-sent	3	Present
6	Mrs. Sherly Filomena Da Costa Gonsalves Wagh	Pre-sent	Pre-sent	Pre-sent	Abs-sent	3	Present

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

2.3. None of the directors are related to any other director on the Board.

2.4 Number of shares held by non executive directors:

Name of the Non Executive Director	No of Shares held
Mr. M. V. Chaturvedi	11276
Mr. K. S. Nalwaya	Nil
Mrs Sherly Filomena Da Costa Gonsalves Wagh	Nil

## 2.5 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.

## 2.6 Membership of Board Committees

None of the Directors holds membership of more than 10 committees of the Board and chairmanship of more than five 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 2015-16 on 13<sup>th</sup> May 2015, 12<sup>th</sup> August 2015, 2<sup>nd</sup> November 2015, and 8<sup>th</sup> February 2016. The terms and composition of the Audit Committee confirm 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	Independent Director	Chairman	4
Mr. M. V. Chaturvedi	Director	Member	4
Mr. S.K.Gupta	Independent Director	Member since 8 Feb. 2016	1
Mr. K.S. Nalwaya	Non Executive Director	Member upto 8 Feb. 2016	3

\*Audit Committee was re-constituted w.e.f. 08.02.2016 and Mr. S.K.Gupta was appointed as member in place of Mr. Keshar Singh Nalwaya.

### 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 2015-2016 on 13-05-2015, 12-08-2015, 2-11-2015 and 08-02-2016.

### Composition:-

The composition of Stake Holders Relationship committee as follows:-



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

a. Mr. H.C.Gupta, Whole time director and Company Secretary is the compliance officer.  
b. The duty of addressing investor complaints is jointly shared by the Committee & the Registrars.  
c. During the year, 68 shareholder's complaints were received, and all were solved to the satisfaction of the shareholders. As on 31st March 2016, no complaints were outstanding.

#### 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 recommends 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	Independent Director	Chairman
Mr. K.S.Nalwaya	Director	Member
Mr. S.K.Gupta	Independent Director	Member

#### D) MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 08-02-2016 to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality , quantity and timeliness of flow of information between the company management and the Board.

The Company had also further during the year, conducted Familiarisation programme for Independent Directors of the Company as per the provisions of the Listing Agreement/ SEBI (LODR) Regulations 2015 and Companies Act 2013.

#### 4. Director's/ Key Managerial Personnel Interest in the Company:

Details of Remuneration paid to all Directors and key Managerial personnel for the financial year 2015-16 are as follows:

Directors/ KMP (CFO)	Sitting Fees	Salary & Perks	Total
Mr. M. V. Chaturvedi	2,000	-----	2,000
Mr. S.P. Banerjee	2,000	-----	2,000
Mr. S.K. Gupta	1,500	-----	1,500
Mr. K.S. Nalwaya	1,500	-----	1,500
Mrs Sherly Filomena Da Costa Gonsalves Wagh	1,500	-----	1,500
Mr. H.C. Gupta		7,00,000	7,00,000
Mr. Ravindra Chaturvedi		5,00,000	5,00,000
Total	8,500	12,00,000	12,08,500

The remuneration to the directors/ Key Managerial Personnel and Senior Management is as per the Companies Policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees" duly approved and adopted by the Board of the Company.

#### 5. PERFORMANCE EVALUATION OF THE BOARD AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' relationship Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

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

Year	Location	Date	Time	Special Resolutions Passed
2012-13	Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai-400007.	25/09/2013	11.00 A.M.	NIL
2013-14	Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai -400007	12/09/2014	11.00 A.M.	* YES
2014-15	Yashwant Rao Chavan Pratisthan, Gen. jagannath Bhosle Marg, Mumbai-21	18/09/2015	11-00 A.M.	NIL

\* Mr. H.C. Gupta was appointed as whole time director & company secretary of the company on the terms as approved by the members in the annual general meeting for a period of 3 years w.e.f. 16th June 2014

**Postal Ballot:-** During the last year, there has been no ordinary or special resolutions passed by the company's share holders through postal ballot.

## 7- 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 ordinary 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.

#### (c) Vigil Mechanism/ whistle blower Policy:

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

No personnel of the Company has been denied access to the Audit Committee.

### 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 indulge in 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/analysist	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 30.06.2016	End of July 2016
Financial reporting for the Quarter ending on 30.09.2016	End of October 2016
Financial reporting for the Quarter ending on 31.12.2016	End of January 2017
Financial reporting for the Quarter ending on 31.03.2017	End of April, 2017

<b>2. Annual General Meeting (Date, Time, Place)</b>	Friday, 2 <sup>nd</sup> September, 2016 at 11.am Tejpal Auditorium, Gowalia Tank, Near August Kranti Marg, Mumbai- 400007.
<b>3. Listing of Equity Shares</b>	Bombay Stock Exchange Delhi Stock Exchange (suspended) Ahmedabad Stock Exchange (Suspended)

### 4. Registrar and Share Transfer Agents

(Share transfer and Communication regarding share)

**Sharex Dynamics India Pvt.Ltd**  
Registrar & Transfer Agents.

**Address:** Unit:-1, Luthra Industrial premises 1st Flr.,  
Andheri Kurla Road, 44E, M Vasanji Marg, Safed pool,  
Andheri (East), Mumbai – 400 072.  
Phone No: (022) 28515606, 28515644  
Email id-sharexindia@vsnl.com

### 5. Stock Code :

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

<b>6. Financial Year</b>	01 <sup>st</sup> April 2015 to 31 <sup>st</sup> March 2016
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<b>7. Book Closure Date:</b>	Saturday, 27 <sup>th</sup> August, 2016 to Friday, 2 <sup>nd</sup> September, 2016
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<b>8. ISIN No. for the Company's Equity Shares in Demat Form</b>	INE447A01015
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## 9. Depositories Connectivity: NSDL and CDSL

**10. Complaints received from Share holders during the year:**  
Received-68, Cleared-68, Pending- Nil.

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

Month	High	Low
APRIL 2015	4.01	2.16
MAY 2015	5.89	3.05
JUNE 2015	6.48	4.47
JULY 2015	10.31	5.02
AUG 2015	11.50	7.33
SEPT 2015	8.53	7.15
OCT 2015	9.99	7.40
NOV 2015	10.24	7.89
DEC 2015	8.90	7.74
JAN 2016	10.50	7.57
FEB 2016	9.90	7.70
MAR 2016	8.94	7.42

## 11-Share transfer System

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

## 12- Distribution of Shareholdings as on 31<sup>st</sup> March 2016 :

No. of Shares	No. of Shareholders	% of Share	No. of Shares Held	% of Total value
Up to 100	55351	41.72	3647584	6.87
101 to 200	63038	47.51	9590363	18.06
201 to 500	9066	6.83	3210248	6.04
501 to 1000	3071	2.31	2459101	4.63
1001 to 5000	1761	1.33	3818434	7.19
5001 to 10000	189	.14	1421953	2.68
10001 to 100000	159	.12	4362228	8.21
100001 to above	42	.03	24607514	46.33
<b>TOTAL</b>	<b>132677</b>	<b>100.00</b>	<b>53117425</b>	<b>100.00</b>

## 13- Category of Shareholder's as on 31<sup>st</sup> March 2016:

Category	No. of Shares Held	Voting Strength
Promoter's, Relatives & Associate Companies	14411839	27.13
Mutual Funds	228377	0.43
Banks & FI's	3650038	6.872
Central / State Government	39550	0.074
Venture Capital Fund	126	0.00
Insurance Companies	9732	0.02
Bodies Corporate	5831807	10.97
Foreign Inst. Investment	487742	0.918
Individual Holdings		
(i) up to 1 lac	22919686	43.149
(ii) Above one lac	4630691	8.718
Any other	12191	0.023
NRI	895646	1.686
<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-Raigarh, Maharashtra

#### 15- Addresses for Correspondence:

Shareholders correspondence should be addressed to Share Department:

#### ATV Projects India Ltd.

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

#### 16- Compliance Officer

**H. C. Gupta**

Tel: (022) 67418212

Fax: (022) 66960638

**For and on behalf of the Board of Directors**

**M. V. Chaturvedi**

**(Chairman)**

**(DIN: 00086331)**

**Place: - Mumbai**

**Date: 18<sup>th</sup> May, 2016**

#### 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, 2016 as stipulated in Regulation 34(3) and 53(f) read with Schedule (V) (E) of SEBI (LODR) 2015, 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.**

(FR. No. 101342W)

Chartered Accountants,

**(N.S.BHATT)**

Proprietor

(M.No.010149)

Place: Mumbai

Dated: 18<sup>th</sup> May, 2016

#### CEO CERTIFICATION

We H.C. Gupta, Whole Time Director and Secretary and Ravindra Chaturvedi, Chief Financial Officer 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, 2016 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 2016, which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We have indicated the Auditors and Audit Committee:

- (a) Significant changes in internal finance control followed by the Company and that such internal finance control are adequate and were operating effectively 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**

Whole Time Director &

Company Secretary

Din:02237957

**Place: - Mumbai**

**Date: 18<sup>th</sup> May, 2016**

**Ravindra Chaturvedi**

Chief Financial Officer

#### DECLARATION

As provided under Regulation 34(3) read with Schedule V(D) of SEBI (LODR) Regulations, 2015 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, 2016.

#### For ATV Projects India Ltd.

**H.C. Gupta**

Whole time Director &

Company Secretary

Din:02237957

**Place: - Mumbai**

**Date: 18<sup>th</sup> May, 2016**

**Ravindra Chaturvedi**

Chief Financial Officer

**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended 31.03.2016**  
**Pursuant to Section 92(3) of the Companies act, 2013 read with**  
**[The Companies (Management and Administration) Rules, 2014]**  
**FORM NO. MGT-9**

**Annexure - 1**

**A.REGISTRATION AND OTHER DETAILS:**

<b>CIN:-</b>	L99999MH1987PLC042719
<b>Registration Date:</b>	26/02/1987
<b>Name of the Company:</b>	<b>ATV PROJECTS INDIA LIMITED</b>
<b>Category / Sub-Category of the Company</b>	Company having Share Capital
<b>Address of the Registered office and contact details:</b>	D-8, MIDC MAROL, STREET. NO. 16, ANDHERI (E), MUMBAI- 400093
<b>Whether listed company</b>	Yes
<b>Name, Address and Contact details of Registrar and Share Transfer Agent</b>	Sharex Dynamics (India) Pvt Ltd. Unit-1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400072.

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/	% to total turnover of the company
a.	Manufacturing of engineering equipments.	7110	100%

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
a	Company does not have any holding/subsidiary and associate company.			

**D. SHARE HOLDING PATTERN**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% 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	2804092	2968368	5.588	5.119
(b). Central Govt.									
(c). State Govt(s).	0	0	0		0	0	0		0
(d). Bodies Corp.	916453	13151868	14068321	26.485	916453	10527018	11443471	21.544	-4.941
(e). FIINS /	0	0	0		0	0	0		0
(f). Any Other		0				0			0
Sub-total (A) (1):-	1080729	13236510	14317239	26.954	1080729	13331110	14411839	27.132	0.178

**(2). FOREIGN**

(a). Individual NRI	0	0	0		0	0	0		0
(b). Other	0	0	0		0	0	0		0
(c). Bodies	0	0	0		0	0	0		0
(d). Banks / FI	0	0	0		0	0	0		0
(e). Qualified	0	0	0		0	0	0		0
(f). Any Other	0	0	0		0	0	0		0
Specify									
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Total</b>	<b>1080729</b>	<b>13236510</b>	<b>14317239</b>	<b>26.954</b>	<b>1080729</b>	<b>13331110</b>	<b>14411839</b>	<b>27.132</b>	<b>0.178</b>
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**(B) (1). PUBLIC SHAREHOLDING**

(a). Mutual Funds	2700	227177	229877	0.433	2700	225677	228377	0.43	-0.003
(b). Banks / FI	1525116	30496	1555612	2.929	3619542	30496	3650038	6.872	3.943
(c). Central Govt.									
(d). State Govt.	2094676	39300	2133976	4.017	250	39300	39550	0.074	-3.943
(e). Venture	126	0	126	0	126	0	126	0	0
(f). Insurance	0	9732	9732	0.018	0	9732	9732	0.018	0
(g). Fils	0	488142	488142	0.919	0	487742	487742	0.918	-0.001
(h). Foreign	0	0	0		0	0	0		0
(i). Others	0	0	0		0	0	0		0
(specify)									
<b>Sub-total</b>	<b>3622618</b>	<b>794847</b>	<b>4417465</b>	<b>8.316</b>	<b>3622618</b>	<b>792947</b>	<b>4415565</b>	<b>8.312</b>	<b>-0.004</b>



2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	5454088	362698	5816786	10.951	5474259	357548	5831807	10.979	0.028
(ii). Overseas									
(b). Individuals									
(i) Individual	7934981	15421226	23356207	43.971	7662599	15257087	22919686	43.149	-0.822
(ii) Individual	3875980	468635	4344615	8.179	4274156	356535	4630691	8.718	0.539
(c). Other (specify)									
Non Resident	312270	510572	822842	1.549	388474	507172	895646	1.686	0.137
Overseas	0	0	0		0	0	0		0
Foreign Nationals		0				0			0
Clearing Members	42271	0	42271	0.08	12191	0	12191	0.023	-0.057
Trusts		0				0			0
Foreign Boodies -		0				0			0
<b>Sub-total (B)(2):-</b>	<b>17619590</b>	<b>16763131</b>	<b>34382721</b>	<b>64.73</b>	<b>17811679</b>	<b>16478342</b>	<b>34290021</b>	<b>64.555</b>	<b>-0.175</b>
<b>Total Public</b>	<b>21242208</b>	<b>17557978</b>	<b>38800186</b>	<b>73.046</b>	<b>21434297</b>	<b>17271289</b>	<b>38705586</b>	<b>72.867</b>	<b>-0.179</b>
<b>C. Shares held</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>
<b>Grand Total</b>	<b>22322937</b>	<b>30794488</b>	<b>53117425</b>	<b>100.00</b>	<b>22515026</b>	<b>30602399</b>	<b>53117425</b>	<b>100.00</b>	<b>-0.001</b>

(ii) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AKHILL MARKETING PVT. LTD	24977	0.047	0.043	24977	0.047	0.043	0.000
2	ANITA CHATURVEDI	87000	0.164	0	87000	0.164	0	0.000
3	APPLE STEELS PVT LTD	181271	0.341	0.262	151943	0.286	0.262	0.055
4	CHATURVEDI ENGG & TRDG P LTD	334400	0.630	0.63	334400	0.630	0.63	0.000
5	CHATURVEDI GROWTH FUNDS PVT	847176	1.595	0.687	847176	1.595	0.687	0.000
6	CHATURVEDI HOLDINGS PVT LTD	2087030	3.929	0.381	2087030	3.929	0	0.000
7	E C P PRABHAKAR	450	0.001	0	450	0.001	0	0.000
8	GANESH COMPUTRONICS PVT LTD	1649122	3.105	1.75	988872	1.862	1.75	1.243
9	KRISHNA ADVISORS PVT LTD	870289	1.638	1.633	870289	1.638	1.633	0.000
10	KRISHNA SUPPLIERS PVT LTD	114950	0.216	0.213	114950	0.216	0.213	0.000
11	MAHALAXMI IMPORT EXPORT PVT	416453	0.784	0	416453	0.784	0	0.000
12	MAHARSHI AGRO PVT LTD	1237046	2.329	0	1237046	2.329	0	0.000
13	MAHESH CHATURVEDI	11276	0.021	0	11276	0.021	0	0.000
14	MAHESH CHATURVEDI AND SONS	15724	0.030	0	2640574	4.971	0	4.942
15	MAMTA HOLDINGS PVT LTD	1309721	2.466	1.562	829449	1.562	1.562	0.904
16	MANGALAM AROMATICS PVT LTD	637928	1.201	0.003	637928	1.201	0.003	0.000
17	MANMOHAK FARM PRODUCTS PVT	1000516	1.884	1.236	1000516	1.884	1.236	0.000
18	MARSH ENERGY PVT LTD	776864	1.463	0	576864	1.086	0	0.377
19	MATHURA PETRO CHEM PVT LTD	13200	0.025	0	13200	0.025	0	0.000
20	RAINBOW MULTI TECHS PVT LTD	1804586	3.397	0	549586	1.035	0	2.363
21	RAJAN CHATURVEDI	66000	0.124	0	66000	0.124	0	0.000
22	RANJEET CHATURVEDI	66000	0.124	0	160600	0.302	0	0.178
23	RANJEETA CHATURVEDI	1000	0.002	0	1000	0.002	0	0.000
24	SOUBHAGYA FINANCE PVT LTD	744943	1.402	0.291	744943	1.402	0.291	0.000
25	SYRUS WADIA	1468	0.003	0	1468	0.003	0	0.000
26	YAMUNA ESTATE PVT LTD	17849	0.034	0.029	17849	0.034	0.029	0.000



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SR No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	APPLE STEELS PVT LTD	181271	0.341	01/04/2015				
				08/01/2016	-29328	Transfer	151943	0.286
	-Closing Balance			31/03/2016			151943	0.286
2	GANESH COMPUTRONICS PVT LTD	1649122	3.105	01/04/2015				
				30/09/2015	-660250	Transfer	988872	1.862
	-Closing Balance						988872	1.862
3	MAHESH CHATURVEDI AND SONS HUF	15724	0.030	01/04/2015				
				30/09/2015	2624850	Transfer	2640574	4.971
	-Closing Balance			31/03/2016			2640574	4.971
4	MAMTA HOLDINGS PVT LTD	1309721	2.466	01/04/2015				
				30/09/2015	-480272	Transfer	829449	1.562
	-Closing Balance			31/03/2016			829449	1.562
5	MARSH ENERGY PVT LTD	776864	1.463	01/04/2015				
				30/09/2015	-200000	Transfer	576864	1.086
	-Closing Balance			31/03/2016			576864	1.086
6	RAINBOW MULTI TECHS PVT LTD	1804586	3.397	01/04/2015				
				30/09/2015	-1255000	Transfer	549586	1.035
	-Closing Balance			31/03/2016			549586	1.035
7	RANJEET CHATURVEDI	66000	0.124	01/04/2015				
				30/09/2015	755000	Transfer	160600	0.302
	-Closing Balance			31/03/2016			160600	0.302

(iv) 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- 04-2015) / end of the year (31- 03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	GENERAL INSURANCE CORPORATION	133303	0.251	01/04/2015				
	-Closing Balance			31/03/2016			133303	0.251
2	INDIAN BANK	1522760	2.867	01/04/2015				
	-Closing Balance			31/03/2016			1522760	2.867
3	LIFE INSURANCE CORPORATION OF	1852070	3.487	01/04/2015				
	-Closing Balance			31/03/2016			1852070	3.487
4	KAMAL KUMAR GOYAL	90000	0.169	01/04/2015				
				10/04/2015	100000	Transfer	190000	0.358
	-Closing Balance			31/03/2016			190000	0.358
5	SAMAJ PROJECTS PVT. LTD.	176500	0.332	01/04/2015				
		0	0	15/05/2015	1600	Transfer	178100	0.335
	-Closing Balance	178100	0.335	31/03/2016			178100	0.335
6	SEFTECH INDIA PRIVATE LIMITED	4439800	8.358	01/04/2015				
	-Closing Balance			31/03/2016			4439800	8.358

7	S T RAJAN	104050	0.196	01/04/2015				
				10/04/2015	1100	Transfer	105150	0.198
				01/05/2015	4500	Transfer	109650	0.206
				08/05/2015	4400	Transfer	114050	0.215
				15/05/2015	2300	Transfer	116350	0.219
				22/05/2015	3700	Transfer	120050	0.226
				05/06/2015	4950	Transfer	125000	0.235
				12/06/2015	7000	Transfer	132000	0.249
				19/06/2015	11800	Transfer	143800	0.271
				26/06/2015	7000	Transfer	150800	0.284
				10/07/2015	4480	Transfer	155280	0.292
				17/07/2015	9590	Transfer	164870	0.31
				24/07/2015	1100	Transfer	165970	0.312
				31/07/2015	2750	Transfer	168720	0.318
				07/08/2015	500	Transfer	169220	0.319
				21/08/2015	1025	Transfer	170245	0.321
				04/09/2015	1000	Transfer	171245	0.322
				18/09/2015	500	Transfer	171745	0.323
				25/09/2015	95	Transfer	171840	0.324
				30/09/2015	1464	Transfer	173304	0.326
				09/10/2015	1875	Transfer	175179	0.33
				16/10/2015	500	Transfer	175679	0.331
				13/11/2015	2500	Transfer	178179	0.335
				20/11/2015	500	Transfer	178679	0.336
				27/11/2015	500	Transfer	179179	0.337
				04/12/2015	7036	Transfer	186215	0.351
				11/12/2015	1235	Transfer	187450	0.353
				18/12/2015	700	Transfer	188150	0.354
				25/12/2015	700	Transfer	188850	0.356
				31/12/2015	1250	Transfer	190100	0.358
				08/01/2016	-2100	Transfer	188000	0.354
				15/01/2016	2200	Transfer	190200	0.358
				22/01/2016	400	Transfer	190600	0.359
				29/01/2016	4400	Transfer	195000	0.367
				05/02/2016	8300	Transfer	203300	0.383
				12/02/2016	3500	Transfer	206800	0.389
				19/02/2016	500	Transfer	207300	0.39
				26/02/2016	1359	Transfer	208659	0.393
				04/03/2016	-500	Transfer	208159	0.392
				11/03/2016	1200	Transfer	209359	0.394
	-Closing Balance			31/03/2016			209359	0.394
8	SAURAV GUPTA	379255	0.714	01/04/2015				
				03/04/2015	-100000	Transfer	279255	0.526
				10/04/2015	401	Transfer	279656	0.526
				22/05/2015	-900	Transfer	278756	0.525
				29/05/2015	-1700	Transfer	277056	0.522
				05/06/2015	-620	Transfer	276436	0.52
				10/07/2015	-2550	Transfer	273886	0.516
				17/07/2015	-1000	Transfer	272886	0.514
				24/07/2015	-500	Transfer	272386	0.513
				31/07/2015	-2700	Transfer	269686	0.508
				07/08/2015	-1350	Transfer	268336	0.505
				13/11/2015	-200	Transfer	268136	0.505
	-Closing Balance			31/03/2016			268136	0.505
9	ATUL KAYAN	495800	0.933	01/04/2015				
	-Closing Balance			31/03/2016			495800	0.933



10	SAVITA KEDIA	695989	1.31	01/04/2015				
				15/05/2015	-1600	Transfer	694389	1.307
				29/05/2015	-1300	Transfer	693089	1.305
				05/06/2015	-500	Transfer	692589	1.304
				12/06/2015	-1000	Transfer	691589	1.302
				10/07/2015	-250	Transfer	691339	1.302
				17/07/2015	-500	Transfer	690839	1.301
				24/07/2015	-500	Transfer	690339	1.3
				31/07/2015	-2400	Transfer	687939	1.295
				07/08/2015	-3100	Transfer	684839	1.289
	-Closing Balance			31/03/2016			684839	1.289
11	FLEDGELING NOMINEES INTL LTD	145298	0.274	01/04/2015				
	A/C JA			10/09/2015	-200	Transfer	145098	0.273
	-Closing Balance			31/03/2016			145098	0.273
12	JARDINE FLEMING INT'L MGT INC	157550	0.297	01/04/2015				
				10/09/2015	-200	Transfer	157350	0.296
	-Closing Balance			31/03/2016			157350	0.296

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
sr .no	Particulars	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	MAHESH CHATURVEDI	11276	0.021	11276	0.021
	S.P.BANERJEE	5000	0	5000	0
	At the End of the year				
	MAHESH CHATURVEDI	11276	0.021	11276	0.021
	S.P.BANERJEE	5000	0	5000	0

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	(Rs.in lacs)	(Rs.in lacs)	(Rs.in lacs)	(Rs.in lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	26707.55	10592.77	0	37300.32
ii) Interest due but not paid	3577.48	108.62	0	3686.10
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	30285.03	10701.39	0	40986.42
Change in Indebtedness during the Year				
Addition	0	1815.53	0	1815.53
Reduction	2506.70	120.64	0	2627.34
Net Change	-2506.70	1694.89	0	-811.81
Indebtedness at the end of the Year				
i) Principal Amount	24200.85	12304.3	0	36505.15
ii) Interest due but not paid	3577.48	91.98	0	3669.46
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	27778.33	12396.28	0	40174.61



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.no.	Particulars of Remuneration	Name of WTD	Total Amount
1	Gross salary	H. C. Gupta-Whole Time Director	700000.00
	(a) Salary as per provisions contained in section 17(1) of		0.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax		0.00
			0.00
2	Stock Option		0.00
3	Sweat Equity		0.00
4	Commission		0.00
	- as % of profit		0.00
	- others, specify...		0.00
5	Others, please specify		0.00
	Total (A)		700000.00
	Ceiling as per the Act		

### B. Remuneration to other directors:

	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors		Rs
	•Fee for attending board / committee meetings		
		Mr. S.P. Banerjee	2000.00
		Mr. S.K.Gupta	1500.00
	• Commission		
	• Others, please specify		
	Total (1)		3500.00
2.	Other Non-Executive Directors		
	•Fee for attending board / committee meetings		
		Mr. M.V.Chaturvedi	2000.00
		Mr.K.S.Nalwaya	1500.00
		Mrs Sherly Filomena Da Costa Gonsalves Wagh	1500.00
	• Commission		
	• Others, please specify		
	Total (2)		5000.00
	Total (B)=(1+2)		8500.00
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : Ravindra Chaturvedi-CFO

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	Company Secretary	CEO	Total
1	Gross salary	500000			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax	0			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0			
2	Stock Option	0			
3	Sweat Equity	0			
4	Commission	0			
	Others, please specify	0			
	Total	500000			

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Authority [RD / NCLT/ COURT]
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

## ANNEXURE - 2

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

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> March, 2016

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

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

D-8, MIDC, Street No. 16,  
Marol, Andheri (East), Mumbai- 4000 93.

We 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 our opinion thereon.

Based on our verification of the Company 's 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2016** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ATV PROJECTS INDIA LIMITED** for the financial year ended on 31st March, 2016 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) viz. :-
  - 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 during the Audit Period);

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during the Audit Period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the Audit Period);
- 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; (Not applicable during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Audit Period);
- vi. Other Laws applicable to the Company as per the representation made by the Company:
  - a. The Factories Act, 1948;
  - b. The Payment of Wages Act, 1936;
  - c. The Minimum Wages Act, 1948;
  - d. The Child Labour Prohibition and regulation Act, 1956;
  - e. Contract Labour (Regl & Abl) Act;
  - f. Employees Provident Fund And Misc. Provisions Act, 1952;
  - g. The Payment of Bonus Act, 1965;
  - h. The Environment (Protection) Act, 1986;
  - i. Electricity Act 2003;
  - j. Indian Stamp Act, 1999;
  - k. Income Tax Act 1961 and Indirect Tax Law;
  - l. Negotiable Instrument Act 1881;
  - m. Maternity Benefits Act 1961;
  - n. Payment of Gratuity Act, 1972;
  - o. The Apprentices Act 1961;
  - p. Water (Prevention & Control of Pollution) Act 1974 and rules thereunder;
  - q. Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- vii. 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*).
- viii. 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.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited. *(The Company is suspended from Ahmedabad Stock Exchange and Delhi Stock Exchange from last 11 years).*

2. During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above, except to the extent mentioned below:

*The Company is maintaining a functional website in terms of Listing Agreement/ SEBI (LODR) Regulations, 2015. However, it has not yet uploaded some information related to Financials and other required information as required under Companies Act, 2013 and various provisions of Listing agreement/ SEBI (LODR) Regulation 2015 on its website from time to time.*

*We understand from the Management of the Company that it is undertaking steps for uploading the said information on its website.*

3. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *However, it was observed that the though the Chairperson is a non executive director of the Company but being a promoter of the Company, atleast half of the board of directors shall consist of independent directors in terms of clause 49 of the Listing Agreement/ Regulation 17 of the SEBI (LODR) Regulations 2015. The changes in the composition of the Board of directors/ Committees that took place during the period under review were carried out in compliance with the provisions of the Act/ Listing Agreement/ SEBI (LODR) Regulations 2015, However few policies required to be adopted in terms of the provisions of the Listing Agreement/ SEBI (LODR) Regulations 2015 were adopted after 1<sup>st</sup> December 2015. Where all the policies were adopted within the audit period, this should be reported as compliance.*

4. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 (if any) 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. 21 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 all the applicable laws, rules and regulations, which are specifically applicable to the Company based on their sector/industry subject to the above observations.

7. I further report Company has filed a Revival-Cum- Reverse Merger Scheme with the Hon'ble Board for Industrial & Financial Reconstruction (BIFR), New Delhi on 25<sup>th</sup> April 2012 which has since being circulated by the Hon'ble BIFR vide its Order dated 14<sup>th</sup> September, 2015 for the financial reconstruction by way of Reverse Merger of Seftech Phosphate Private Limited into ATV Projects India Limited, which is still in the process during the Audit Period.

SAVITA SINGLA  
Savita Singla & Associates  
Company Secretaries  
M.No. F7745  
COP No.: 8614

**Place: Mumbai**  
**Date: 18<sup>th</sup> May, 2016**

**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, **ATV PROJECTS INDIA LIMITED**  
D-8, MIDC, Street No. 16, Marol, Andheri (East),  
Mumbai- 4000 93

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

## 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, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management'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 control 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 financial 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. 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 10.1, 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 7.1, the company has not provided the depreciation of Rs.27.00 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 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 afore said 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, 2016 and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- 1) As required by 'the Companies (Auditor's Report) Order 2016', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as "order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order.
- 2) 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 afore said 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,2016 taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March,2016 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 adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - l) 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 21 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.

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

- I a) The Company has maintained the fixed assets records including quantitative details and situation of fixed assets and is in the process of updating the same.
- b) As explained to us, the fixed assets have been physically verified by the management at reasonable interval in a phased manner during the year and no material discrepancy has been noticed on such verification and has been properly dealt with in the Books of Accounts.
- c) As per the information and explanations given to us, the Title Deeds of Immovable Properties are held in the name of company.
- II The Stock of finished goods, stores, spare parts and raw material have been physically verified by the management at reasonable intervals during the year and 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.
- 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 As per the information and explanation given to us, there are no loans, investments, guarantees and securities as stated in the provisions of section 185 and 186 of the Companies Act, 2013.
- 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

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

**N.S.BHATT**  
(Proprietor)  
Membership No. : 010149

Place: Mumbai  
Date: 18<sup>th</sup> May, 2016





payable in respect of such statutory dues, which have remained outstanding as at 31<sup>st</sup> March 2016 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 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.

- VIII 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. 5180.57 lacs (net), Working Capital Loans from Banks (including interest) Rs. 23,060.02 lacs, Inter Corporate Deposits Rs. 250.00 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 .

- IX The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans during the year.

- X To the best of our knowledge and beliefs and according to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year under review.

- XI To the best of our knowledge and beliefs and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.

- XII The Company is not a Nidhi Company as per the provisions of section 406 of the Companies Act, 2013.

- XIII As per the information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the note no.23 on financial statements as required by the applicable accounting standards.

- XIV The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- XV As per the information and explanation given to us the company has not entered into any non cash transactions with directors or person connected with him.

- XVI As per the information and the examination of the financial statements, the company is not required to be register under section 45-1A of the Reserve Bank of India Act, 1934.

**FORN. S. BHATT & CO.,**  
Chartered Accountants  
Firm Registration no.101342W

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

Place: Mumbai  
Dated: 18<sup>th</sup> May, 2016

#### **Annexure - B to the Auditors' Report**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of ATV Projects India Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**N.S.BHATT**  
(Proprietor)  
Membership No. : 010149

Place: Mumbai  
Date: 18th May, 2016

## Balance Sheet as at 31st March, 2016

Rs. in Lacs

	Note	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	5,255.57	5255.57
Reserves and Surplus	2	(19,468.88)	(20,168.22)
<b>Share Application Money Pending Allotment</b>			
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3	40,174.61	40,986.42
<b>Current Liabilities</b>			
Short-Term Borrowings	-	-	-
Trade Payables	4	1,066.76	830.38
Other Current Liabilities	5	784.73	958.60
Short-Term Provisions	6	13.57	12.69
<b>TOTAL</b>		<b>27826.36</b>	<b>27875.44</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	7	22,047.62	22,470.00
Long-Term Loans and Advances	8	124.85	121.74
<b>Current Assets</b>			
Inventories	9	747.00	808.74
Trade Receivables	10	3,834.89	2,861.78
Cash ,Cash Equivalents and Bank Balances	11	81.00	85.63
Short-Term Loans and Advances	12	991.00	1,527.55
<b>TOTAL</b>		<b>27826.36</b>	<b>27875.44</b>
Significant Accounting Policies			
Notes on Financial Statements	1 to 28		

In terms of our report of even date

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

Chartered Accountants

Firm Registration No. 101342W

**N.S. BHATT**

(Proprietor)

M.No. 010149

Place : Mumbai

Dated : 18th May, 2016.

**RAVINDRA CHATURVEDI**  
Chief Financial Officer

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-00086331)

**S. P. BANERJEE**

Director

(DIN-00030895)

**H. C. GUPTA**

Whole Time Director & Company Secretary  
(DIN-02237957)



## Statement of Profit and Loss for the year ended 31st March, 2016

(Rs. in lacs)

Particulars	Note	Year Ended 31/03/2016	Year Ended 31/03/2015
<b>Revenue from Operations</b>	<b>13</b>	<b>7,739.00</b>	6,395.99
Less: Excise Duty		(106.09)	(119.54)
		<b>7,632.91</b>	6,276.45
<b>Other Income</b>	<b>14</b>	<b>304.89</b>	74.72
<b>Total Revenue</b>		<b>7,937.80</b>	6,351.17
<b>Expenses:</b>			
Cost of Materials Consumed	<b>15</b>	<b>2,380.05</b>	1,608.13
Purchases of Stock-in-Trade	<b>16</b>	<b>1,456.31</b>	2,189.31
Changes in Inventories of Work-in-Progress and Stock-in-Trade	<b>17</b>	<b>118.47</b>	698.15
Employee Benefits Expense	<b>18</b>	<b>244.76</b>	215.34
Finance Costs		-	-
Depreciation and Amortization Expense	<b>7</b>	<b>44.45</b>	22.33
Other Expenses	<b>19</b>	<b>2,994.42</b>	1,369.28
<b>Total Expenses</b>		<b>7,238.46</b>	6,102.54
<b>Profit before Tax and Extra-Ordinary items</b>		<b>699.34</b>	248.63
<b>Extra-Ordinary Items</b>	<b>20</b>		
Interest on OTS Paid			-1,274.97
Remission on Secured Liability (Interest)			4,662.34
Profit before Tax		<b>699.34</b>	3,636.00
<b>Tax Expense:</b>		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>Profit for the Year</b>		<b>699.34</b>	3,636.00
Earnings Per Equity Share: Basic and Diluted (Rs.)		<b>1.32</b>	6.85
Significant Accounting Policies Notes on Financial Statements	<b>1 to 28</b>		

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 : 18th May, 2016.

**RAVINDRA CHATURVEDI**  
Chief Financial Officer

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-00086331)

**S. P. BANERJEE**

Director

(DIN-00030895)

**H. C. GUPTA**

Whole Time Director & Company Secretary  
(DIN-02237957)

## Cash Flow Statement for the year ended on 31st March, 2016.

Rs. in Lacs

Particulars		31/03/2016		31/03/2015	
<b>A) Cash Flow from operating activities</b>					
Net profit after tax, interest and depreciation before extra ordinary items			<b>699.34</b>		248.63
Adjustment for Depreciation	44.45			22.33	
Rent received	(54.72)			(64.80)	
Interest received	(1.46)				
Loss on Assets Discarded	711.45				
<b>Operating Profit before working capital changes</b>			<b>699.72</b>		(42.47)
Adjustment for Trade receivables	(973.11)			(1,147.77)	
Inventories	61.74			601.37	
Trade payables	236.38			(307.19)	
Increase in provisions	0.88			1.93	
Other current liabilities	(173.87)			(30.03)	
Loans and Advances	533.57		(314.41)	(163.08)	(1,044.77)
<b>Net Cash Flow from operating activities</b>			<b>1,084.65</b>		(838.61)
<b>B) Cash Flow from Investing activities</b>					
Purchase of Fixed Assets	(342.37)			(23.87)	
Sale/Discard of Fixed Assets	8.72			-	
Rent received	54.72			64.80	
Adjustment of Depreciation under Co.Act 2013	-			(11.51)	
Interest received	1.46				
<b>Net Cash Flow from Investing activities</b>			(277.47)		29.42
<b>C) Cash Flow from Financing activities</b>					
Increase in capital reserves	-			8,604.39	
Increase in Long term loans	1,815.53			1,573.62	
Repayment of Long term loans	(2,627.34)			(9,325.40)	
<b>Net Cash Flow from Financing activities</b>			(811.81)		852.61
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>			(4.63)		43.42
Opening balance of cash & cash equivalents			85.63		42.21
Closing balance or cash & cash equivalents			81.00		85.63
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>			(4.63)		43.42

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 : 18th May, 2016.

**RAVINDRA CHATURVEDI**  
Chief Financial Officer

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-00086331)

**S. P. BANERJEE**

Director

(DIN-00030895)

**H. C. GUPTA**

Whole Time Director & Company Secretary  
(DIN-02237957)

## CORPORATE INFORMATION

**ATV Projects (India) Limited** is a public company incorporated under the provisions of the Companies Act, 1956 and listed with Bombay Stock Exchange. The Company is engaged in the business of rendering Project Management and Engineering Services, Project Supplies and for executing jobs for various industries.

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

### 9. Employees Benefits

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

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

### 10. Expenses

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

### 11. 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.

### 12. 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. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

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.

### 13. 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 31.03.2016

### 1. Share Capital

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
<b>Authorised Share Capital</b>		
750,00,000 Equity Shares of `10 each (750000000)	7,500.00	7,500.00
<b>Issued, Subscribed and Paid up</b>		
53117425 Equity Shares of `10 each (53117425)	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% share

SR NO	Name of Shareholder	31.03.2016		31.03.2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Seftech India Private Limited	4439800	8.358%	4439800	8.358%

#### 1.2

Calls in arrears include unpaid allotment money related to Debentures which have been converted on its due date in to Equity 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

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
<b>a. Capital Reserves</b>		
Opening Balance	5,574.58	369.07
Remission on Secured liability (Capital)		5,205.51
Closing Balance	5,574.58	5,574.58
<b>b. Securities Premium Account</b>		
Opening Balance	10,266.79	10,266.79
Less: Calls in Arrears for Securities Premium as per last Balance Sheet	140.36	140.36
Closing Balance	10,126.43	10,126.43
(Refer to Note No 1.2)		
<b>c. Debenture Redemption Reserve</b>		
Opening Balance	1,290.00	1,290.00
Closing Balance	1,290.00	1,290.00
(Refer to Note No 2.1)		

Rs. in Lacs

Particulars	31.03.2016	31.03.2015
<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	(37,205.06)	(40,852.57)
(+) Net Profit/(Net Loss) For the current year	699.34	3,636.00
Adjustment of Depreciation of earlier years as required under Companies Act, 2013		11.51
Closing Balance	(36,505.72)	(37,205.06)
<b>Total</b>	<b>(19,468.88)</b>	<b>(20,168.22)</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

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
<b>Secured Loans</b>		
(Refer to Note No.3.1)		
Non Convertible Secured Debentures	3,174.33	3,174.33
From banks /Financial Institutions	4,690.48	4,690.48
From Non Banking Financial Companies	640.68	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	23,060.02
Interest Accrued and Due	3,577.48	3,577.48
OTS Payments	(7,546.77)	(5,040.06)
	27,778.32	30,285.03
<b>Unsecured</b>		
Inter Corporate Deposits	250.00	354.00
Loans from Finanacial Institution/Banks	302.38	302.38
Interest Accrued and Due	91.98	108.62
	644.36	765.00
From Strategic Investors:		
For OTS Payments	10,092.96	8,277.42
For Others	1,658.97	1,658.97
	11,751.93	9,936.39
	12,396.28	10,701.39
<b>Total</b>	<b>40,174.61</b>	<b>40,986.42</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. Including the remaining dissenting lender i.e. Central Bank subscriber to 17% Series aggregating to Rs. 200 lacs. 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 certain 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) all the lenders including 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. The Company has given effect of OTS to the extent of No Due Certificates received so far.

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 and have collected No Dues Certificate along with shares pledged with PICUP. However, No Dues Certificate and collection of shares pledged with IDBI, Kanpur is still pending.

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 crore along with interest on delayed period of Rs.19.25 crore has been paid to all the secured lenders including Central Bank of India in line with other lenders/debenture holders. During the year, Company has paid to Central Bank of India Rs. 11.03 crore on account of pool OTS along with Rs.6.98 crore on account of interest totaling to Rs. 18.01 crore, further, paid Rs. 14.54 lacs on account of delay in payment of agreed OTS amount, besides Debenture Trustee fees of Rs. 2.41 crore has also been paid. Meanwhile, BIFR vide its order dated 14.09.2015 circulated copy of DRS and fixed statutory/mandatory hearing on 26.11.2015 to hear objections / suggestions, if any. IDBI (OA) filed its objections / suggestion to the DRS on 13.01.2016. Due to non availability of member at BIFR, bench is not functional since October 2015 onward. Therefore, company filed Writ Petition before Hon'ble Delhi High Court for sanction of its scheme. High Court has issued notices to BIFR & IDBI (OA). Next date of hearing is fixed on 15.07.2016.

3.2 Hon'ble BIFR vide its order dated 14.09.2015 circulated copy of Draft Revival-Cum-Reverse-Merger-Scheme (DRS) and called for objections / suggestions, if any. The Board of directors of ATV & Seftech Phosphet have already approved the Scheme of amalgamation by way of Reverse Merger into ATV Projects India Ltd. with effect 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.

#### 4 Trade Payables

Rs. in Lacs

Particulars	31.03.2016	31.03.2015
Trade Payables	1,066.76	830.38
<b>Total</b>	<b>1,066.76</b>	<b>830.38</b>

4.1 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.

#### 5. Other Current Liabilities

Rs. in Lacs

Particulars	31.03.2016	31.03.2015
Statutory Dues	<b>38.76</b>	3.86
Lease rent payable	<b>164.36</b>	182.36
Advances from customers	<b>149.91</b>	354.00
M.S.E.B. Dues	<b>271.14</b>	271.14
Others	<b>160.56</b>	147.24
<b>Total</b>	<b>784.73</b>	<b>958.60</b>

#### 6. Short Term Provisions

Rs. in Lacs

Particulars	31.03.2016	31.03.2015
<b>Provision for employee benefits</b>		
Gratuity and Leave Encashments	<b>13.57</b>	12.62
Contribution to PF/ESIC	<b>0.00</b>	0.07
<b>Total</b>	<b>13.57</b>	<b>12.69</b>



## 7 Fixed Assets

₹ Lacs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 31 March 2015	Additions	Sale /Discarded	As at 31 March 2016	As at 31 March 2015	Depreciation charge for the year	Depreciation on Sale/ Discarded	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
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	2,398.71	9.52		2,408.23	1,978.89	1,988.41
Plant and Machinery	33,257.45	334.56	-	33,592.01	13,790.11	29.31		13,819.42	19,772.59	19,467.34
Electricity Installation	1,343.90	-	1,146.55	197.35	656.52	0.75	469.72	187.55	9.80	687.38
Furniture and Fixtures	197.24	0.07	22.35	174.96	174.14	0.46	10.42	164.18	10.78	23.10
Computers	68.25	4.63	2.75	70.13	64.03	1.88	1.87	64.04	6.09	4.22
Office equipment	94.55	3.11	14.46	83.20	76.25	2.22	2.95	75.52	7.68	18.30
Vehicles	190.94	-	47.70	143.24	163.63	0.31	28.55	135.39	7.85	27.31
Temple Utensils	0.24	-	-	0.24	-			-	0.24	0.24
<b>Total</b>	<b>39,793.39</b>	<b>342.37</b>	<b>1,233.81</b>	<b>38,901.95</b>	<b>17,323.39</b>	<b>44.45</b>	<b>513.51</b>	<b>16,854.33</b>	<b>22,047.62</b>	<b>22,470.00</b>
<b>Previous Year</b>	39,769.52	23.87	-	39,793.39	17,217.59	94.98	-	17,312.57	22,470.00	

### 7.1

As TPE Plant of the Company has not operated during the year, no depreciation on it has been provided. Had the depreciation as per Schedule 2 of the Companies Act, 2013 has been provided on TPE plant for the year, profit would have been decreased by Rs.27.00 (Rs.29.00) Lacs with the corresponding decrease in the net block of fixed assets.

### 7.2

The TPE plant of the company remained closed since 1999 and due to closure and passage of time heavy corrosion has happened hence, after due consultation with expert of the same field, it has been decided to discard miscallaneous fixed assets which has now became almost scrap. Therefore, during the year the management has discarded miscallaneous fixed assets from the gross block amounting to Rs.1233.81 lacs and the loss on account of this Rs.711.45 lacs has been transferred to profit and loss account of the year.

### 7.3

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.

## 8. Long Term Loans and Advances

Rs. in Lacs

Particulars	31.03.2016	31.03.2015
<b>a. Security and Other Deposits</b>		
Unsecured, considered good	62.38	59.27
<b>b. Other loans and advances</b>		
Unsecured, considered good		
Fixed Deposits with Banks held as Margin Money	62.47	62.47
<b>Total</b>	<b>124.85</b>	<b>121.74</b>

## 9. Inventories

Rs. in Lacs

Particulars	31.03.2016	31.03.2015
Raw Materials and components	405.85	349.18
Work-in-progress	320.20	438.67
Stores and spares	20.95	20.89
<b>Total</b>	<b>747.00</b>	<b>808.74</b>

## 10. Trade Receivable

Rs. in Lacs

Particulars	31.03.2016	31.03.2015
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	1.95	1.95
Unsecured, considered doubtful	1015.81	1015.81
	<b>1,017.76</b>	<b>1,017.76</b>
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	2,817.13	1,844.02
	<b>2,817.13</b>	<b>1,844.02</b>
<b>Total</b>	<b>3,834.89</b>	<b>2,861.78</b>

10.1

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.

11. Cash, Cash equivalents and Bank balances

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Cash and Cash Equivalents		
a. Cash on hand	14.68	4.11
b. Balances with banks		
In Current Accounts	66.32	81.52
<b>Total</b>	<b>81.00</b>	<b>85.63</b>

12 Short Term Loans and Advances

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
<b>Loans and advances receivable in cash or kind</b>		
Unsecured, considered good		
Income Tax TDS Receivables	34.87	53.69
Excise Duty Balances	286.35	232.74
Others	669.78	1241.12
<b>Total</b>	<b>991.00</b>	<b>1,527.55</b>

13. Revenue from Operations

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Sale of Engineering goods and supplies	6,789.00	6,395.99
Project consultancy services	950.00	-
<b>Total</b>	<b>7,739.00</b>	<b>6,395.99</b>

14 Other Income

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Interest Income	1.46	-
Rent Receipt	54.72	64.80
Other Income	248.71	9.92
<b>Total</b>	<b>304.89</b>	<b>74.72</b>

15 Cost of Materials Consumed

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
<b>Indigenous</b>		
M S Steel Plates, Channels etc.	2,380.05	1,380.41
Others		227.72
<b>Total</b>	<b>2,380.05</b>	<b>1,608.13</b>

16 Purchase of Stock in Trade

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Structural Steel	1,456.31	2,189.31
<b>Total</b>	<b>1,456.31</b>	<b>2,189.31</b>

17. Changes in Inventories of Work in Progress and Stock in Trade

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Opening Stock	438.67	1,136.82
Less:		
Closing Stock	320.20	438.67
<b>Total</b>	<b>118.47</b>	<b>698.15</b>

18 Employee Benefit Expenses

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Salaries, Wages and Bonus	237.65	203.37
Contribution to Provident and Other Funds	3.06	4.90
Staff Welfare Expenses	4.05	7.07
<b>Total</b>	<b>244.76</b>	<b>215.34</b>

19 Other Expenses

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Consumption of Stores & Spares	17.56	31.67
Power & Fuel	63.37	69.92
Repairs to building	22.72	29.28
Repairs to machinery	14.47	15.45
Legal and Professional Charges	634.20	65.03
Loss on assets discarded	711.45	-
Rates & taxes	12.57	8.53
Labour Charges	1,154.87	833.16
Travelling Expenses	113.31	95.36
Payment to Auditors for Audit Fees	6.97	4.49
Rent	26.43	26.38
Miscellaneous Expense	216.50	190.02
<b>Total</b>	<b>2,994.42</b>	<b>1,369.29</b>

20 Extraordinary Items

Rs. in Lacs		
Particulars	31.03.2016	31.03.2015
Interest on OTS paid	-	1,274.97
Remission on secured liabilities (Interest)	-	(4662.34)
<b>Total</b>	<b>-</b>	<b>(3387.37)</b>

## 21 Contingent Liabilities not provided for in the Accounts

Particulars	Rs. in Lacs	
	31.03.2016	31.03.2015
Bank Guarantees and other contractual obligations *	359.69	87.76
Claims against company not acknowledged as debt including matters under litigation **	1,486.51	1,044.53
Demand of Sales Tax - for the year 2008-09 -Appeal pending with Appl. Authority	3.98	3.98
Demand of P.F.Dept-interest & damages pending before High Court, Allahabad	263.15	263.15

21.01 The Company has received certain demand from Ahmadabad 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.

21.02 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.

21.03 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.

## 22 Expenditure in Foreign Currency

Expenses incurred by the Company in Foreign Exchange include Rs. 18.73.lacs (17.71 lacs) on Foreign travelling.

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 : 18th May, 2016.

**RAVINDRA CHATURVEDI**  
Chief Financial Officer

## 23 Related Party Disclosure

1a. Key Managerial Personnel and Relatives

1) Mr.H.C. Gupta -Wholtime Director & Company Secretary

2) Mr. Ravindra Chaturvedi - Chief Financial Officer

3) Mrs.Anita M. Chaturvedi - Relative of a Director

1b. Seftech India Pvt. Ltd.- Company in which relative of a director is director

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

Transaction	Rs. in Lacs	
	31.03.2016	31.03.2015
a) <u>Remuneration</u>		
Mr.H.C. Gupta	7.00	6.40
Mr. Ravindra Chaturvedi	5.00	4.40
b) <u>Rent paid</u>		
Mrs.Anita M. Chaturvedi	9.60	9.12
c) <u>Loans received(for OTS payments)</u>		
Seftech India Pvt. Ltd.	1815.54	1,573.62
d) <u>Sales of material and services</u>		
Seftech India Pvt. Ltd.	4746.26	2,301.40
e) <u>Balance receivable/(Payable)</u>		
Mrs.Anita M. Chaturvedi		(2.16)
Seftech India Pvt. Ltd.	(703.04)	(40.66)

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

Transaction	Rs. in Lacs	
	31.03.2016	31.03.2015
Net Profit/(loss) for the year (lacs)	699.34	3,636.00
Weighted average number of equity shares of Rs.10/- each (Nos.)	53117425	53117425
Basic and Diluted earning per share (Rs.)	1.32	6.85

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

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

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

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

For and on behalf of the Board of Directors

**M. V. CHATURVEDI**

Chairman

(DIN-00086331)

**S. P. BANERJEE**

Director

(DIN-00030895)

**H. C. GUPTA**

Whole Time Director & Company Secretary

(DIN-02237957)



**PROXY FORM & BALLOT FORM**  
**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 NINTH ANNUAL GENERAL MEETING** of the  
Company to be held on Friday, 2<sup>nd</sup> September, 2016 and at any adjournment thereof.

Signed ..... day of ..... 2016.

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 audited Financial Statements and Reports of the Directors and the Auditors.	Ordinary			
2.	Re-appointment of a Director : To appoint a director in place of Mrs. Sherly Filomina Da Costa Gonsalves Wagh (DIN-07176988) who retires by rotation and being eligible offers herself for reappointment.	Ordinary			
3.	To re-appoint M/S N.S. Bhatt & Co., Chartered Accountants, (FR. No. 101342W) as a Statutory Auditors of the Company	Ordinary			
	<b>Special Business:</b>				
4.	Appointment of Mr. K. S. Nalwaya (DIN-01259966) as an Independent Director of the Company.	Ordinary			

Signature of Proxy





# MAP SHOWING LOCATION OF THE VENUE OF 29TH ANNUAL GENERAL MEETING OF ATV PROJECTS INDIA LIMITED.

Venue : At Tejpal Auditorium,  
Gowalia Tank, Near August Kranti Marg,  
Mumbai - 400007.







**ATV PROJECTS INDIA LIMITED**

Registered Office:

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

(CIN - L99999MH1987PLC42719)

**ATTENDANCE SLIP FOR TWENTY NINTH 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 NINTH ANNUAL GENERAL MEETING** of the Company held on  
Friday, 2<sup>nd</sup> September 2016.

Signature of Share Holder

Signature of Proxy

**COURIER/SPEED POST/REGISTERED POST**

If undelivered, please return to:

**ATV  
PROJECTS  
INDIA  
LIMITED**



**(CIN - L99999MH1987PLC042719)**

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