2014-15

ANNUAL REPORT

GTV ENGINEERING LIMITED

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GTV ENGINEERING LIMITED

ANNUAL REPORT

CIN NO: L31102MP1990PLC006122

BOARD OF DIRECTORS

Mr. Mahesh Agrawal (DIN: 00013139)	Chairman & Managing Director
Mrs. Veena Agrawal (DIN: 00013166)	Whole-Time Director
Mr. Gaurav Agrawal (DIN: 00013176)	Executive Director
Mr. Jacob John (DIN: 03116657)	Non-Executive Independent Director
Mr. Venkita Krishnan Iyer (DIN:03048980)	Non-Executive Independent Director
Mr. Sukumaran Maniyan Nair (DIN: 00273072)	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Manjeet Singh

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rajat Gupta
ICSI Membership No: A38615

AUDITORS

Rath Dinesh & Associates
Chartered Accountants
Mr. Ajay Rath (Partner)
FRN: 008344C; Membership No. 075111

INTERNAL AUDITOR

Vijay Vegwani
216-217-218, New Industrial Area-II,
Mandideep-462046, Bhopal

BANKERS

State Bank of India
Commercial Branch, Ground Floor, LHO Complex,
Hoshangabad Road, Bhopal

REGISTERED OFFICE

216-217-218, New Industrial Area-II, Mandideep-462046(Bhopal)
Email: mail@gtv.co.in ; Website: www.gtv.co.in

PLANT & FACTORY

Unit I: K-20-21-22, Industrial Area, Malanpur District, Bhind.
Unit II: 216-218, New Industrial Area-II, Mandideep-462046, Bhopal (M.P.)

REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Private Limited
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
Tel: 0731-2551745, 2551746; Fax: 0731- 4065798
Email: ankit_4321@yahoo.com; Website: www.ankitonline.com

NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth Annual General Meeting of the Members of "**GTV ENGINEERING LIMITED**" will be held on Thursday, September 24, 2015 at 11.30 A.M. at the registered office of the Company at 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal) to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2014-15

To receive, consider and adopt the Financial Statements of the Company for the year ended on March 31, 2015 including the Audited Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF MR. GAURAV AGRAWAL AS DIRECTOR

To appoint a director in place of Mr. Gaurav Agrawal **(DIN: 00013176)**, who retires by rotation and being eligible, offers himself for reappointment.

3. RATIFICATION OF AUDITOR

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of **M/s. Rath Dinesh & Associates** (Firm Registration No.008344C) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company, i.e. for a period of 2 (Two) years, at such remuneration plus service tax, out-of pocket expenses, etc., as may be mutually agreed between the Board of Directors and M/s. Rath Dinesh & Associates respectively.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. SHAM SARUP KOHLI AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and in respect of whom the 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 Director, Mr. Sham Sarup Kohli **(DIN: 07190012)** be and is hereby appointed as an

Independent Director of the Company to hold office for 5 consecutive years for a term up to 31st March, 2020, not liable to retire by rotation."

5. APPOINTMENT OF MR. S.S.PILLAI AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and in respect of whom the 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 Director, Mr. S. S. Pillai **(DIN: 07261991)**, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term up to 31st March, 2020, not liable to retire by rotation."

By order of the Board of Directors

RAJAT GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER

Place : Bhopal
Date : August 14, 2015
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal)

Notes:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting, is annexed hereto.

2. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The instrument appointing proxies in order to be effective must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2015 to 24th September, 2015 (both days inclusive).

4. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

5. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company' s Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.

6. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.

7. Members/Proxies are requested to kindly take note of the following:

- Copies of Annual Report will not be distributed at the venue of the meeting;
- Attendance slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting;
- Entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slips; and
- in all correspondences with the company and/or the R&T Agent, Folio No. must be quoted.

8. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

11. Ankit Consultancy Private Limited is the Registrar and Share Transfer Agent of the Company. All investor related communication may be addressed to the following address:

Ankit Consultancy Private Limited
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
Tel: 0731-2551745, 2551746; Fax: 0731- 4065798
Email: ankit_4321@yahoo.com; Website: www.ankitonline.com

12. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.

13. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrar & Share Transfer Agent.

14. Information about Directors proposed to be re-appointed at the Annual General Meeting as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange are provided in the Corporate Governance Report forming part of the Annual Report.

15. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.gtv.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mandideep, Madhya Pradesh for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id: mail@gtv.co.in

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, respectively under the Companies Act, 2013, will be available for inspection to the members at the Annual General Meeting.

17. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL, on all resolutions set forth in this notice.

II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted

through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.

III. The instructions for shareholders voting electronically are as under:

- The voting period begins on 21th September, 2015 (9:00 a.m. IST) and ends on 23th September, 2015 (inclusive of both days) (5:00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.

- Click on "Shareholders" tab.

- Now enter your User Id:

- For CDSL : 16 digits beneficiary ID,
- For NSDL : 8 character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

- Next enter the Image Verification as displayed and Click on Login.

- If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- If you are a first time user follow the steps given below:
  - For Member holding shares in Demat Form and Physical Form
  - (Applicable for both demat shareholders as well as physical shareholders)

PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2

	Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr/Mrs/Smt/Miss/Ms/M/s etc. Example: (1) Mr. V.N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. And Folio Number is C-0052 the PAN will be 4S000C0052
DOB	• Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	• Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. Please enter the DOB or Bank Account Number in order to login. If both the details are not recorded with the Depository Participant or Company then please enter in the Dividend Bank Details field the Number of Shares held by you as on cut-off date (record date) of 17th September, 2015.

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

- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatory enter their login password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts 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.

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

- Click on the EVSN for the relevant "GTV ENGINEERING LIMITED" on which you choose to vote.

- 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.

- Click on the "Resolution File Link" if you wish to view the entire Resolution details.

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

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

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

- If Demat account holder has forgotten the same password then Enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.

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

Other Instructions –

- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date (record date) of September 17, 2015.

- Miss Priyanka Jain, Practising Company Secretary (Membership No. ACS: 35712, CP No. 13522) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

- The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the E-voting period unblock the votes in the presence of at least

two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- The Results shall be declared on or after the AGM of the Company. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.gtv.co.in and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Exchanges.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUAT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 4 TO 5

The Board of Directors at their meeting held on 14th August, 2015 and on the recommendation of Nomination and Remuneration Committee, appointed Mr. Sham Sarup Kohli and Mr. S.S. Pillai as an Independent Directors of the Company for five consecutive years under Section 149 of the Companies Act, 2013 with effect from 14th August, 2015 subject to the approval of the shareholders in the Annual General Meeting.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

Mr. Sham Sarup Kohli and Mr. S.S. Pillai, Independent directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are Independent to the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors/KMP or their relatives are interested in the above resolution.

ANNEXURE TO ITEM 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	**Mr Gaurav Agrawal**
Director Identification Number (DIN)	**00013176**
Date of Birth	**05/11/1982**
Nationality	**Indian**
Date of Appointment on Board	**01/07/2006**
Qualification	**B.E(Information Technology), MBA**
Shareholding in GTV ENGINEERING LIMITED	**636568 Equity Shares of Rs. 10 each fully paid up.**
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	**GTV INFRASTRUCTURES LIMITED** **CHIRCHID HYDRO POWER LIMITED**
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	**NIL**

By Order of the Board of Directors

RAJAT GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER

Place : Bhopal
Date : August 14, 2015
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal)

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Twenty Fourth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1.Financial Performance of the Company

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	2014-2015 (Rs. In lacs)	2013-14 (Rs. In lacs)
Sales	3332.69	2816.19
Other Income	11.49	7.65
Profit Before Interest and Depreciation	138.50	95.07
Finance Charges	28.03	22.34
Gross Profit	110.47	72.73
Provision for Depreciation	53.92	61.26
Net Profit Before Tax	56.55	11.47
Provision for Tax	16.13	2.26
Net Profit After Tax	40.42	9.21
Balance of Profit brought forward	1166.59	1157.37
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	40.42	9.21

2. Brief description of the Company's working during the year

The Directors feel great pleasure in reporting that your company has been made overall good performance during the year. The turnover of the company during the year was Rs. 3332.69 lacs and Net profit after tax during the year is Rs. 40.42 lacs.
Company's Unit-I at Malanpur, Unit-II at Mandideep, Power Mech Industries(Under proprietorship of the company) are working well.

GTV Engineering Ltd is a Hi-Tech Heavy Steel Fabrication & Machining Company working as sub-contractors for various Giant Engineering companies like BHEL / SIEMENS / ABB / METSO / ALSTOM / THERMAX / FLSmidth / GEBR. PFEIFFER / L&T-MHPS / HOWDEN etc. and is engaged in the execution of several Infrastructural Projects (Power / Mineral / Cement / Railways & Metros projects).

3. Change in the nature of business, if any

The Company doesn't change the nature of Business during the financial year 2014-15.

4. Dividend

The Company has not declared any dividend during the Financial Year 2014-2015 for further expansion plans.

5. Reserves

The Board has recommended the Current year profit of Rs. 40,42,101 is transferred to Profit and Loss account.

6. Share Capital

Issue of Shares with Differential Rights

The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differentials rights during the Financial Year 2014-2015

Issue of Sweat Equity Share

The company under the provision Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 has not issued any sweat equity shares during the Financial Year 2014-15.

7. Directors and Key Managerial Personnel

The Company has 6(Six) Directors comprising of 3(three) Executive and 3(three) Independent Directors on the Board.

Mr. Gaurav Agrawal, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

The Board of Directors at their meeting held on 10/01/2015 appointed Mr. Manjeet Singh as Chief Financial Officer and Ms. Priyanka Shrivastava[1.] as Company Secretary and Compliance Officer of the Company.

The members at Extra-Ordinary general meeting held on 30/03/2015 appointed Mr. Jacob John, Mr. Venkita Krishnan Iyer[2.] and Mr. Sukumaran Maniyan Nair[3.] as an Independent Directors for term of 5 years.

8. Particulars of Employees

No Employee of the company has received remuneration as per sub rule (2) of Rule 5 of Companies (Appointment and Remuneration of Managerial person) Rules, 2014

9. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Ten Board Meetings and Four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

11. Declaration by an Independent Director(s) and re- appointment, if any

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (*6*) of Section 149 of the Companies Act, 2013 has been received by the Company at the meeting in which they are appointed. An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

1. Miss Priyanka Shrivastava has resigned from the post of Company Secretary & Compliance Officer w.e.f 06/05/2015, **2**. Mr. Venkita Krishnan Iyer has resigned w.e.f 14/08/2015, **3**. Mr. Sukumararan Maniyan Nair has resigned w.e.f 14/08/2015

12. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is forming part of this report as **Annexure-I.**

Managerial Remuneration:

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) Ratio of the Remuneration of each Executive Director to the median employee's remuneration for the financial year 2014-15.

S.No.	Name of Director	Designation	Ratio of Remuneration of each Director to median remuneration of employees.	Percentage Increase in Remuneration
1.	Mr. Mahesh Agrawal	Managing Director	3: 0.4	N.A
2.	Mrs. Veena Agrawal	Director	1: 0.2	N.A
3.	Mr. Gaurav Agrawal	Director	1: 0.4	N.A

Note: The non-executive Directors of the Company are entitled for sitting fee and commission as per statutory provisions and are paid within limits approved by shareholders. The details of remuneration paid to non-executive directors during the year under review is provided in Corporate Governance Report. Therefore, the ratio of remuneration and percentage increase for non-executive directors remuneration is not considered for the aforesaid purpose.

B) The Company has 11 permanent employees on the rolls of the company as on 31st March, 2015.

C) The Managing Director and Executive Directors are not paid any variable component of remuneration. The fixed remuneration of Rs. 36 lacs per annum is paid to the Directors.

In case of Independent Directors, they are paid sitting fees of Rs. 10,000 to each Director during the financial year and commission as approved by Nomination and Remuneration for each financial year.

D) Ratio of the Remuneration paid of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

The Managing Director is the highest paid director. No employee has received remuneration higher than the Managing Directors.

13. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary/Joint venture/Associate Companies.

14. Auditors:

The Auditors, M/s Rath Dinesh & Associates, Chartered Accountants, being ratified by the members at the ensuring Annual General Meeting and being appointed for a period of 2 years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 26th AGM.

15. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. Kushal Sharma & Associates, Practicing Company Secretaries have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report. The report is self-explanatory and do not call for any further comments.

17. Internal Audit & Controls

The Company continues to engage its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.gtv.co.in under investors/policy documents/Vigil Mechanism Policy link.

19. Risk management policy

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

20. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE III .**

21. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No Material changes occurred subsequent to the close of the financial year of the Company relating to settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets during the financial year.

22. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:** N.A

23. **Deposits**

No Deposit was accepted, remain unpaid or unclaimed and no default was made in repayment of deposit during the year 2014-2015

24. **Particulars of loans, guarantees or investments under section 186 of Companies Act, 2013**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company is given in the notes to the financial statements.

25. **Particulars of contracts or arrangements with related parties:**

The Company has not engaged in any contract or arrangements with related parties during the financial year.

26. **Corporate Governance Certificate**

The Compliance certificate from M/s Rath Dinesh & Associates, Chartered Accountants, regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

27. **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows

a) Conservation of energy

Your Company continues to give priority for conservation of energy on an ongoing basis keeping in view the national concern for energy conservation.

- Energy Conservation measures taken: Capacitor banks have been installed in series with MPMKVVCL, Bhopal power connection to bring the energy power factor to be required standard valves to reduce the power losses.
- Total energy consumption and consumption per unit of production :

Form-A

	Current Year 2014-2015	**Previous Year 2013-2014**
A. Power and Fuel consumption		
• Electricity		
Purchased Unit(KWH in lacs)	4.89	3.73
Total amount(Rs in lacs)	40.62	36.22
Own generation(Units)	0.00	0.00
Through diesel generator	0.00 Ltrs	379.00 Ltrs
Cost/unit (rs.)	0.00	0.00
• Coal		
Qty(tonnes)	N.A	N.A
Total Cost (Rs. In lacs)		
Average Rate(Rs.)	N.A	N.A
• Others		
B. Consumption per ton of production	138.190KWH	68.504KWH

Form- B

(b) Technology absorption

Research & Development: Internal efforts for the improvement of weld quality & productivity.
Expenditure on R & D: No separate expenditure

Technology absorption, adaptation and information
Technology Imported: N.A
Future plans : N.A

(c) Foreign exchange earnings and Outgo

During the year, no foreign exchange was used and earned by the Company.

28. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

29. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) 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.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

31. Listing with Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to Calcutta Stock Exchange where the Company's Shares are listed.

32. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

Date: 30/05/2015
Place: Bhopal

On behalf of the Board of Directors
For **GTV Engineering Limited**

Sd/-
Mahesh Agrawal
Managing Director

ANNEXURE I TO THE DIRECTOR'S REPORT

NOMINATION AND REMUNERATION POLICY

(Pursuant to Section 178(3) of Companies Act, 2013 and Clause 49 of Listing Agreememt)

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 4th March, 2015 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with three non-executive Independent Directors as Members of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.

1.3. Formulation of criteria for evaluation of Independent Director and the Board.

1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.8. To develop a succession plan for the Board and to regularly review the plan.

1.9. To assist the Board in fulfilling responsibilities.

1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

III. DEFINITIONS:

"Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

"Board" means Board of Directors of the Company.

"Directors" mean Directors of the Company.

"Key Managerial Personnel" means
i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
ii. Chief Financial Officer;
iii. Company Secretary; and
iv. such other officer as may be prescribed.

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

"Policy or This Policy" means, "Nomination and Remuneration Policy."

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

.

"Senior Management" means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. APPOINTMENT AND REMOVAL OF KEY MANAGERIAL PERSON, DIRECTOR AND SENIOR MANAGEMENT

Appointment Criteria and Qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

V. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

• General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of GTV Engineering Limited

4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V

of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

VI. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said Meeting or the Chairman of the next succeeding meeting. Minutes of the Committee Meeting will be tabled at the subsequent Board and Committee meeting.

VII. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed Necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE II TO THE DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2015

[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,
GTV ENGINEERING LIMITED,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GTV ENGINEERING LIMITED. 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, 2015 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 GTV ENGINEERING LIMITED for the financial year ended on 31st March, 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

(vi) Factories Act 1948
(vii) The Minimum Wages Act, 194
(viii) Employees' State Insurance Act, 1948
(ix) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
(x) The Payment of Bonus Act, 1965
(xi) The Payment of Gratuity Act, 1972
(xii) The Labour (Regulation and Abolition) Act, 1970
(xiii) The Employees' Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923)
(xiv) The Central Excise Act, 1944

We 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 CALCUTTA STOCK EXCHANGE.

1. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has complied with the

provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:

a. Maintenance of various statutory registers and documents and making necessary entries therein;

b. The Registers of Members or debenture holders were closed during the financial year.

c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities;

d. Service of documents by the Company on its Members, Debenture holders, Stock Exchanges, Auditors and the Registrar of Companies;

e. Notice of Board and various Committee meetings of Directors;

f. Meetings of Directors and all the Committees of Directors and passing of circular resolutions;

g. Notice and convening of Annual General Meeting;

h. Minutes of the proceedings of the Board Meetings, Committee Meetings and General Meetings;

i. Approvals of the Board of Directors, Committee of Directors, Members and government authorities, wherever required;

j. Constitution of the Board of Directors, Committees of Directors and appointment, retirement and reappointment of Directors including Managing Directors and Executive Directors;

k. Payment of remuneration to Directors, Managing Director and Executive Directors;

l. Appointment and remuneration of Statutory Auditors and Cost Auditors;

m. Transfer and transmission of the Company's shares, issue and allotment of shares and issue and delivery of certificates of shares;

n. Declaration and payment of dividend;

o. Transfer of amounts as required under the Act to the Investor Education and Protection Fund;

p. Borrowings and registration of charges;

q. Report of the Board of Directors;

r. Investment of the Company's funds including inter corporate loans and investments;

s. Capital Structure of the Company.

2. **We further report that:**

a. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

b. The Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the code of conduct for Directors and Senior Management Personnel as per clause 49 of the listing agreement and with the Insider Trading code of conduct and;

c. The Company has obtained all necessary approvals under various provisions of the Act where necessary;

d. There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts.

3. The Company has complied with the all requirements under **CALCUTTA STOCK EXCHANGE.**

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

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

We 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.

Place: BHOPAL
Date: 20/05/2015

For
KMS & ASSOCIATES
Practicing Company Secretaries

CS KUSHAL SHARMA
(PARTNER)
Membership No.- 30640
Certificate of Practice No: 11234

Annexure 'A'

To,
The Members
GTV ENGINEERING LIMITED

Our report of even date is to be read along with this letter

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 and we have relied on financial statements prepared by the chartered accountant 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 20/05/2015
Place: BHOPAL

For
KMS & ASSOCIATES
Practicing Company Secretaries
CS KUSHAL SHARMA
(PARTNER)
Membership No.- 30640
Certificate of Practice No: 11234

ANNEXURE III TO THE DIRECTOR'S REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2014

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	**CIN**	**L31102MP1990PLC006122**
2.	Registration Date	04/12/1990
3.	Name of the Company	**GTV ENGINEERING LIMITED**
4.	Category/Sub-category of the Company	Company Limited by Shares/ Indian-Non Government company
5.	Address of the Registered office & contact details	216-217-218 , New Industrial Area-II, Mandideep, Bhopal(M.P)
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Ankit Consultancy Private Limited** 60, Electronic Complex, Pardeshipura, Indore-452010(M.P) Contact No: 0731-2551745

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Heavy Steel Fabrication, manufacture and related activities	2591	100

III . SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]	No. of Shares held at the end of the year[As on 31st -March-2015]	% Change during

	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	the year
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	NIL	2323988	2323988	74.39	100	2323888	2323988	74.39	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	**NIL**	**2323988**	**2323988**	**74.39**	**100**	**2323888**	**2323988**	**74.39**	
B. Public Shareholding									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks /	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

FI									
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
2. Non-Institutions									
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1	NIL	402600	402600	12.89	NIL	407800	407800	13.05	NIL

lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	397300	397300	12.72	NIL	392100	392100	12.55	NIL
c) Others (specify)									
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	**-**	**799900**	**799900**	**25.61**	**NIL**	**799900**	**799900**	**25.61**	**NIL**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**-**	**799900**	**799900**	**25.61**	**NIL**	**799900**	**799900**	**25.61**	**NIL**
C. Shares held by Custodian for GDRs & ADRs	**-**								
Grand Total (A+B+C)	**NIL**	**3123888**	**3123888**	**100**	**100**	**3123888**	**3123888**	**100**	**NIL**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Mahesh Agrawal	1157820	37.06	NIL	1157820	37.06	NIL	NIL
2	Veena Agrawal	529600	16.95	NIL	529600	16.95	NIL	NIL
3	Gaurav Agrawal	636568	20.38	NIL	636568	20.38	NIL	NIL

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	**% of total shares of the company**
	At the beginning of the year	2323988	74.39	NIL	**NIL**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	**NIL**
	At the end of the year	**2323988**	**74.39**	**NIL**	**NIL**

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Anil Kumar Garg	35400	1.13	35400	1.13

2.	Ramavtar Garg	32100	1.03	32100	1.03
3.	Hansa Garg	26200	0.84	26200	0.84
4.	Lokesh Kumar Garg	25500	0.82	25500	0.82
5.	Gourav Kumar Garg	25500	0.82	25500	0.82
6.	Priyam Vada Garg	25000	0.80	25000	0.80
7.	Sita Devi	22500	0.72	22500	0.72
8.	Rajesh Garg	20400	0.65	20400	0.65
9.	Meena Garg	20200	0.64	20200	0.64
10	Hansa Garg	20000	0.64	20000	0.64

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	**% of total shares of the company**	**No. of shares**	% of total shares of the company
	At the beginning of the year	**2323988**	**74.39**	NIL	**NIL**
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	**NIL**
	At the end of the year	2323988	74.39	**NIL**	**NIL**

F) **INDEBTEDNESS –** Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	**26221207**	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL

iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
*** Addition**	395232175	NIL	NIL	NIL
*** Reduction**	385045862	NIL	NIL	NIL
Net Change	**10186313**	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	**36407520**	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director and Whole-time Director

Rs (in Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. Mahesh Agrawal	Mrs. Veena Agrawal	
1	**Gross salary***			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18.00	12.00	30.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	**Stock Option**			
3	**Sweat Equity**			
4	**Commission** **- as % of profit** **- others, specify…**			
5	**Others, please specify**			
	Total (A)	18.00	12.00	30.00

*Remuneration is paid pursuant to Section II of Part II of Schedule V to the Companies Act, 2013

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Jacob Jhon	Mr. Sukumaran Maniyan Nair	Mr. Venkita Krishnan Iyer	Mr. Gaurav Agrawal	
1	**Independent Directors**					
	Fee for attending board meetings	10,000	10,000	10,000		
	Commission	Nil	Nil	Nil		
	Others, please specify	Nil	Nil	Nil		
	Total	10,000	10,000	10,000		30,000
	Executive Director					
	Salary				6,00,000	6,00,000
	Commission					
	Others, please specify					
	Total	10,000	10,000	10,000	6,00,000	6,30,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Rs. (In lacs)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.94	2.40	8.34
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	**Stock Option**	Nil	Nil	Nil
3	**Sweat Equity**	Nil	Nil	Nil
4	**Commission**	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify…	Nil	Nil	Nil
5	**Others, please specify**	Nil	Nil	Nil

	Total		**5.94**	**2.40**	**8.34**

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2015.

1. FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

GTV Engineering Ltd is a Hi-Tech Heavy Steel Fabrication & Machining Company working as sub-contractors for various Giant Engineering companies and is engaged in the execution of several Infrastructural Projects (Power / Mineral / Cement / Railways & Metros projects). We do fabrication as per customer's designs & specifications.. The Company is building up its network to play a significant role from time to time.

3. BUSINESS OVERVIEW AND OUTLOOK

The fabrication sector forms a sub segment of the engineering industry and is one of the smallest in terms of turnover. This is a highly fragmented and labor intensive sector with medium & small scale industries heavily dependent on job work. Fabrication applies to the building of machines, structures and other equipment, by cutting, shaping and assembling components made from raw materials by using various mechanical processes such as welding, soldering, forging, brazing, forming, pressing, bending and stress removal. Welding is a major process input in most fabrication jobs. Since the demand for fabrication sector comes from the engineering sector, especially capital goods, the growth of fabrication industry largely depends on the overall industrial scenario. The fabrication industry mainly caters to the sectors such as transportation, packaging, consumer products, and construction. The major user industry for the fabrication sector is the general structural fabrication followed by the railway & shipping, machine building and construction. Transportation sector also continues to be one of the largest markets for sheet metal fabrication followed by construction. Major players in the fabrication sector in India are – Larson and Toubro (L&T),

Southern Structural's, Bellary Steels, Binny Engg, Triveni Structural's, Burn Standard and Ispat Profiles**.**

The raw material for the fabrication industry is easily available in India, only special steel needs to be imported, which is cheaper than indigenously available steel. However, with prices of steel increasing on global and domestic level, slowing demand and manufacturers in the engineering sector planning a reduction in production capacity, the growth of this industry is likely to undergo a moderation in the near term.

4. MARKETING

The Company is setting up a good marketing team to enter to increased turnover.

5. SWOT

STRENGTHS:

- **Diversified Product Portfolio**:
  The company's manufacturing facilities and operations are quite versatile in nature and can cater to the wide range of EPC contractors in many sectors like Power (Hydro / Thermal / Nuclear), Railways, Cement, Minerals, Oil & Gas, Chemicals and other infrastructural projects. In-house Plant & Machineries and Technology with existing workforce can cater all the fabrication requirements to all these sectors.

- **Experienced Management Team**:
  Besides the Promoters being Top Class Techno-Commercial professionals, the key working team of all the technicians and skilled workforce is quite experienced with adequate technical know-how in the fabrication of several varieties of Plant & Machineries required by EPC companies in diversified sectors. This is a great asset with the company.

- **Robust & Scalable Business Model**:
  The infrastructure sector in India is ever-growing irrespective of any political scenario. Each sector i.e. Power / Railway / Cement / Minerals / Oil & Gas is in expansion mode. All these sectors provide enough potential for growth in multiples to all the players who provide manufacturing support. The company is well equipped to expand in multiples with suitable business opportunities. Expansion & Diversification – Both are quite possible in the company.

- **Strong Marketing & Distribution Network**:

By virtue of long experience and association with all the major EPC Companies operating in India (MNCs and Indian both), the company is well placed as regards to Marketing. All the customers provide strong support to the company.

WEAKNESSES:

- **Working Capital Intensive Business:**
  The large working capital requires bank credit / LC & BG limits which is quite manageable.

- **Limited Geographical Reach:**
  Since the company is located in the central region of the country, the company is not adversely affected by any geographical constraints.

OPPORTUNITIES:

- **Huge Growth Potential:**
  Due to high growth in all the infra-sectors i.e. Power Generation & Distribution, Mineral & Cement, Oil & Gas, Steel & Railways, the company has got high growth potential because the company caters to all the EPC corporate engaged in these infra-sectors.

- **Potential to provide other value Added Services:**
  Presently the company is engaged in shop-manufacturing activities. The company can further take-up the site erection & commissioning activities and thus there is a great potential to provide value added services to the same customers.

THREATS:

- **Increased Competition from Local & Big Players:**
  Competitors are quite limited because company is not into general fabrication, but it is into hi-tech & specialized fabrication of sophisticated & critical equipments. Most of the time, the demand is more than the facilities & capacities available.

- **Change in Government Policy affecting subsidy payment:**
  Ir-respective of any political scenario every government keeps the “Power Generation / Railways / Minerals & Cement / Oil & Gas” Sectors on priority , hence these projects are always on Fast Track. In this view there is no any significant impact on the business of the company due to change in any political scenario.

6. INTERNAL CONTROL

The Company has engaged the services of an independent Chartered Accountant to carry out the internal audit and ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's Audit Committee and Management review the Internal control system and as and when necessary improvements are effected.

7. SEGMENT WISE REPORTING

During the year under review, Company has achieved all sales through Heavy Steel Fabrication only.

8. MATERIAL DEVELOPMENTS IN HUMAN RESIURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on March 31, 2015 the company had 11 permanent employees at its manufacturing plants and administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company has provided all the facilities necessary to all its staff & workers adjacent to the factory premises of the company. The company enjoyed excellent relationship with workers and staff during the last year.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The financial performance during the year has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased to four times as compared to the previous year. The Increase in Profitability is due to increase in Sales and low cost of raw material and other expenditure.

10. RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company’s principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

11. CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

Corporate Governance Report for the year ended on 31st March 2015

1 Company Philosophy:

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. The Company's Corporate Governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility that confirm fully with laws, regulations and guidelines. The Company's philosophy on Corporate Governance is to achieve business excellence and maximize shareholder value through ethical business conduct, which also includes building partnerships with all stakeholders, employees, customers, vendors, service providers, local Communities and government.

The Company is in compliance with the requirements of the Corporate Governance code as per Clause 49 of the listing agreement.

2 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors including the Chairman	**3**
Other Non-Executive Directors	
Executive Director (CEO & Managing Director)	**3**
Total	**6**

The Chairman of the Board is an Executive Director.

Other Relevant details of Directors:

Name of Director	Date of Appointment	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Including GTV Engineering Limited)
Mr. Mahesh Agrawal	04/12/1990	Managing Director	3

Mrs. Veena Agarawal	04/04/1994	Whole time Director	3
Mr. Gaurav Agrawal	01/07/2006	Executive Director	3
Mr. Sukumaran Maniyan Nair*	25/10/2012	Independent Non-Executive Director	6
Mr. Venkita Krishnan Iyer**	25/10/2012	Independent Non-Executive Director	3
Mr. Jacob John	25/10/2012	Independent Non-Executive Director	2

*He has resigned from the company w.e.f 14th August, 2015 and Mr. Sham Sarup Kohli appointed in place of him subject to shareholder approval in general meeting.
**He has resigned from the company w.e.f 14th August, 2015 and Mr. S.S.Pillai appointed in place of him subject to shareholder approval in general meeting.

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
22nd May, 2014	6	6
21st June,2014	6	6
10th July, 2014	6	6
27th August, 2014	6	6
2nd September, 2014	6	6
12th September,2014	6	6
10th October, 2014	6	6
15th December, 2014	6	6
10th January, 2015	6	6
4th March, 2015	6	6

Date of Board Meetings and Attendance of Every Member:

Name of Director	Category	Attendance at the meeting held on:										At AGM
		22/05/2014	21/06/2014	10/07/2014	27/08/2014	02/09/2014	12/09/2014	10/10/2014	15/12/2014	10/01/2015	04/03/2015	26/09/2014
Mr. Mahesh Agrawal	Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Veena Agrawal	Executi-ve Direcot-r	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Gaurav Agrawal	Executive Direcotr	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jacob John	Indepen-dent Directo-r	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sukumaran Maniyan Nair	Indepen-dent Directo-r	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Venkita Krishnan Iyer	Indepen-dent Directo-r	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Board Members Evaluation Mechanism

The functions of the Board is to monitor and review the Board Evaluation framework. The Board works with the Nomination and Remuneration committee to lay down the evaluation criteria for the performance of executive/non-executive/ independent directors through a peer evaluation. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole board and its various committees. Feedback on each director is encouraged to be provided as part of the survey.

Independent Directors have three key roles- governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- Active participation in long term strategic planning
- Ability to contribute to monitor our corporate governance practices
- Commitment to the fulfillment of a Director's obligations and fiduciary responsibilities.

3 COMMITTEES OF THE BOARD.

(a) Audit Committee

The Audit Committee continued working under Chairmanship of Mr. Jacob John with Mr. Sukumaran Maniyan Nair and Mr. Mahesh Agrawal as co-members. During the year, the sub-committee met on three occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the meeting held on			
		10/07/2014	11/08/2014	10/10/2014	10/01/2015
Mr. Jacob John	Chairman	Yes	Yes	Yes	Yes
Mr. Sukumaran Maniyan Nair	Member	Yes	Yes	Yes	Yes
Mr. Mahesh Agrawal	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

- Review the Management Discussion & Analysis of financial and operational performance.

- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).

- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Chief Internal Auditor to get their inputs on significant matters relating to their areas of audit.

(c) Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Nomination and Remuneration Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the meeting held on	
		10/10/2014	10/01/2015
Mr. Jacob John	Chairman	Yes	Yes
Mr. Sukumaran Maniyan Nair	Member	Yes	Yes
Mr. Venkita Krishnan Iyer	Member	Yes	Yes

(d)Risk Management Committee

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The composition of the Risk Management Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the meeting held on
		15/01/2015
Mr. Mahesh Agrawal	Chairman	Yes
Mr. Gaurav Agrawal	Member	Yes
Mrs. Veena Agrawal	Member	Yes

(e) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;

- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;

- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;

- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;

- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;

- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;

- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;

- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;

- monitoring expeditious redressal of investors / stakeholders grievances;

- all other matters incidental or related to shares, debenture

The composition of the Stakeholder's Relationship Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the meeting held on	
		10/10/2014	10/01/2015
Mr. Jacob John	Chairman	Yes	Yes
Mr. Gaurav Agrawal	Member	Yes	Yes
Mrs. Veena Agrawal	Member	Yes	Yes

During the year no complaints were received from shareholders.

Independent Directors' Meeting

During the year under review, the Independent Directors met on December 17, 2014, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance 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 judgement 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 who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

4 Disclosures:

(a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) Details of non compliance by the company, penalties and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company's business processes are on SAP-ERP and SAP-HR platforms and have a strong monitoring and reporting process resulting in financial discipline and accountability.

CEO/CFO Certification

The CEO/MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.gtv.co.in

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high

standards of Corporate Governance and stakeholder responsibility. The fraud and misconduct by any member can be contacted to report the Company Secretary & Compliance Officer of the Company.
E-Mail: mail@gtv.co.in

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

Means of Communication

The Annual/ Quarterly results of the Company, Shareholding pattern, the official news and releases, notifications to the Stock Exchanges and the presentations made by the Company to analysts and institutional investors are regulary posted on its website www.gtv.co.in . The Company is in compliance of Clause 54 of the Listing agreement.

5 General Shareholder Information

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges
Calcutta Stock Exchange Limited **7, Lyons Range, Kolkata 700001**

ISIN No: INE910R01016

SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTERS

Share transfers

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

S. No.	Nature of Queries/Compliant	Pending as on April 1,2015	Received during the year	Redressed during the year	Pending as on March 31, 2015
1	Transfer/Transmission of Duplicate Share Certificate	NIL	NIL	NIL	NIL
2	Non-receipt of Dividend	NIL	NIL	NIL	NIL
3	Dematerialisation/Re-materialisation of Shares	NIL	NIL	NIL	NIL
4	Complaints received from:	NIL	NIL	NIL	NIL
	SEBI	NIL	NIL	NIL	NIL
	Stock Exchanges/NSDL/CDSL	NIL	NIL	NIL	NIL
	ROC/MCA/Others	NIL	NIL	NIL	NIL
	Advocates	NIL	NIL	NIL	NIL
	Consumer Forum/Court Case	NIL	NIL	NIL	NIL
5	Others	NIL	NIL	NIL	NIL
	Grand Total	NIL	NIL	NIL	NIL

Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an Independent External Auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Auditors' Certificate in regard to the same is placed before Stakeholders' Relationship Committee and the Board of Directors.

Distribution of Shareholding as on March 31, 2015

No. of shares slab	No. of shareholders	%	No. of shares							
			Physical	% of share capital	NSDL	% of share capital	CDSL	% of share capital	Total No. of Shares	% of share capital
1-50	NIL									
51-100	9		900	0.03					900	0.03
101-200	NIL									
201-500	302		151000	4.83					151000	4.83
501-1000	89		83800	2.69					83800	2.69
1001-5000	93		137100	4.39					137100	4.39
5001-10000	3		29800	0.95					29800	0.95
>10000	20		2721188	87.10	100	0.003	NIL	NIL	2721288	87.10
Total	516		3123788	99.99	100	0.003			3123888	100

Shareholding Pattern as on March 31, 2015

Particulars	No. of shares held	%	
Promoters		**Sub Total**	**Total**
1.	2323988	74.39	74.39
2.			
Bank, Financial Institutions, Insurance Companies & Mutual Funds	NIL	NIL	NIL
Bank	NIL	NIL	NIL
Financial Institutions	NIL	NIL	NIL
Insurance Companies	NIL	NIL	NIL

Mutual Funds/UTI	NIL	NIL	NIL
Central & State Governments	NIL	NIL	NIL
Foreign Institutional Investors	NIL	NIL	NIL
NRIs/Foreign Nationals	NIL	NIL	NIL
Directors	NIL	NIL	NIL
Public and Others	799900	25.61	25.61
Total	**3123888**	**100**	**100**

General Body Meetings

Particulars of last three Annual general meetings

AGM	Year ended 31st March,	Venue	Date	Time	Special Resolution
23th	2014	At the Registered Office	26.09.2014	11.30 a.m.	No Special Resolution was passed.
22nd	2013		27.09.2013	11.30 a.m.	
21st	2012		29.09.2012	11.30 a.m.	

Extraordinary General Meeting (EGM)

The Company held an Extraordinary General Meeting on March 30, 2015 for the appointment of Independent Directors.

As required, a poll (electronically and by physical ballot) was conducted for the appointment of Independent Directors and all the resolutions were passed with requisite majority.

During the year under review, no resolution has been passed through the exercise of postal ballot.

- Meetings for approval of Quarterly and Annual Financial results were held on the following dates

Quarter	Date of Board Meeting
1st Quarter	**10th July, 2014**
2nd Quarter	**10th October, 2014**
3rd Quarter	**10th January, 2014**
4th Quarter	**30th May, 2015**

E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

FINANCIAL CALENDAR 2015:

AGM – Date, time and venue	24th September, 2015 at Registered Office
Financial Year	2014-15
Book Closure Date	17th September -24th September 2015
Listing of Eq. shares on stock exchanges.	Calcutta Stock Exchange Limited
Registrar & Transfer Agents	Ankit Consultancy Private Limited
Board Meeting for consideration of Accounts for the financial year ended March 31, 2015.	30th May, 2015
Posting of Annual Reports	2nd September, 2015
Last date for receipt of Proxy Forms	22nd September, 2015

Address for Correspondence:

GTV Engineering Limited
New Industrial Area-II, Manideep
Dist- Raisen

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended December 31, 2014.

For **GTV ENGINEERING LIMITED**

Mahesh Agrawal
Chairman & Managing Director
Date: 30/05/2015
Place: Mandideep(Bhopal)

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members
GTV ENGINEERING LIMITED

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2015.

For **GTV ENGINEERING LIMITED**

Mahesh Agrawal
Managing Director
Date: 30/05/2015
Place: Mandideep(Bhopal)

CEO/CFO CERTIFICATION TO THE BOARD
(Under Clause 49(V) of Listing Agreement)

Date: 30/05/2015

As stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, we hereby certify that:

(a). We have reviewed the financial statements and the cash flow statement for the year ended 31st March,2015 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

- These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b). There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year 31st March, 2015 which are fraudulent, illegal or violative of the Bank's code of conduct;

(c). We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

(d). We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year;

- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over the financial reporting.

For **GTV Engineering Limited**

Sd/- **Sd/-**

-

Mahesh Agrawal Manjeet Singh
Managing Director **Chief Financial Officer**

Place: Mandideep (Bhopal)

Certificate on Compliance with Clause 49 of the Listing Agreement by **GTV Engineering Limited**

To,
The Members,
GTV ENGINEERING LIMITED

We have examined the compliance of conditions of Corporate Governance by GTV ENGINEERING LIMITED for the financial year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

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 to 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 abovementioned Listing Agreement.

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.

For Rath Dinesh & Associates
Chartered Accountants
FRN.008344C

Sd/-
Ajay Rath
(Partner)
Membership No.075111

Date: 30th May, 2015
Place: Bhopal

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GTV ENGINEERING LTD.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **GTV Engineering Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 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 provisions of the Act for safeguarding of 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 controls, 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 there under.

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 the 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 but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the 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 audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profits 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 2015) (The Order) issued by the Central Government of India in terms of Sub Section 11 of Section 143 (3) of the Act, We give in the annexure a statement on the matters specified in the Paragraph 3 & 4 of the order to the extent applicable
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. In our opinion, proper books of account 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. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
f. 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:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
    iii. The company does not need to deposit any fund to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).

Place: Bhopal
Date: 30th May 2015

For **RATH DINESH & ASSOCIATES**
Chartered Accountants
FRN: 008344C

Ajay Rath
(Partner)
M.No.075111

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's report to the members of the company on the Standalone Financial Statements for the year ended 31st March 2015 we report that

(i)	(a)	The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We are informed that the management at reasonable intervals during the year has physically verified the fixed assets. No material discrepancies were noticed on such verification.
	(b)	All the assets have been physically verified by the management during the year according to programmers of periodic verification no material discrepancies were noticed on such verification , in our opinion this periodicity of physical verification is reasonable having regard to the size of company and the nature of its assets.
	(c)	According to the information and explanations given to us. During the year the company has not disposed off any Plant & Machinery.
(ii)	(a)	The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
	(b)	The procedures of verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
	(c)	The company is maintaining proper records of inventory. No discrepancies are noticed during physical verification.
(iii)	(a)	The company has not granted or taken any loan any unsecured loan from the parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore Paragraph III of the Order is not applicable to the company.
(iv)	In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regards to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.	
(v)	According to the information and explanations given to us, the company has not accepted any deposit from the Public during the year under audit. Therefore Paragraph VI of the Order is not applicable to the company.	
(vi)	The provisions of maintenance of cost records under section 148 (1) of the Companies Act, 2013 are not applicable to the company.	
(vii)	(a)	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investors' education protection funds, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
	(b)	According to the information and explanations given to us, there were no dues of sales tax, income tax, wealth tax , custom duty , excise duty, cess which have not been deposited on account of any dispute.

	(c)	The company does not need to deposit any fund to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956).
(viii)	There is no accumulated loss in the company. The company has not incurred any cash losses during the financial year covered by our audit.	
(ix)	In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holders.	
(x)	According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.	
(xi)	During the year the company has not availed any Term Loan.	
(xii)	According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.	

Place: Bhopal
Date: 30th May 2015

For **RATH DINESH & ASSOCIATES**
Chartered Accountants
FRN: 008344C

Sd/-
Ajay Rath
(Partner)
M. No. 075111

GTV ENGINEERING LIMITED
Balance Sheet as at 31 March, 2015

	Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
			₹	₹
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	3,12,38,880	3,12,38,880
	(b) Reserves and surplus	2	19,35,78,934	20,71,10,739
			22,48,17,814	**23,83,49,619**
2	**Non-current liabilities**			
	(a) Long-term borrowings	3	92,34,983	1,01,73,040
	(b) Deferred tax liability		4,88,235	4,88,235
	(c) Long term advance from customers	4	4,35,41,359	5,06,76,549
			5,32,64,577	**6,13,37,824**
3	**Current liabilities**			
	(a) Short-term borrowings	5	3,64,07,520	2,62,21,207
	(b) Trade payables	6	3,46,43,327	3,64,60,779
	(c) Other current liabilities	7	3,96,46,860	12,29,97,910
	(d) Short-term provisions	8	10,36,909	8,37,828
			11,17,34,616	**18,65,17,724**
	Total		**38,98,17,007**	**48,62,05,166**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	9	9,79,54,251	11,77,86,693
			9,79,54,251	**11,77,86,693**
	(b) Non-current investments	10	8,50,00,000	8,50,00,000
	(c) Other non-current assets	11	15,00,000	15,00,000
			8,65,00,000	**8,65,00,000**
2	**Current assets**			
	(a) Inventories	12	4,44,98,659	11,80,24,079
	(b) Trade receivables	13	4,68,01,155	8,99,97,185
	(c) Cash and cash equivalents	14	1,33,60,203	97,94,744
	(d) Short-term loans and advances	15	10,07,02,740	6,41,02,465
			20,53,62,757	**28,19,18,474**
	Total		**38,98,17,007**	**48,62,05,166**
	See accompanying notes forming part of the financial statements	25		

In terms of our report attached.

For RATH DINESH & ASSOCIATES
Chartered Accountants
FRNo.008344C

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRNo.008344C BHOPAL

Ajay Rath
Partner
M.No.075111

Place : Bhopal
Date : 30th May 2015

For and on behalf of the Board of Directors

Mahesh Agrawal
Managing Director
DIN No. 00013139

Gaurav Agrawal
Director
DIN No. 00013176

Manjeet Singh
Chief Financial Officer

Rajat Gupta
Company Secretary

GTV ENGINEERING LIMITED

Statement of Profit and Loss for the year ended 31 March, 2015

	Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
			₹	₹
1	Revenue from operations	16	33,32,69,430	28,16,19,713
2	Other income	17	11,49,353	7,65,459
3	**Total revenue (1+2)**		**33,44,18,783**	**28,23,85,172**
4	**Expenses**			
	(a) Cost of materials consumed	18	21,08,36,881	29,92,99,459
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	5,92,49,812	(6,96,03,624)
	(c) Employee benefits expense	20	66,94,037	42,81,699
	(d) Finance costs	21	28,03,997	22,34,936
	(e) Depreciation and amortisation expense	9	53,92,144	61,26,287
	(f) Other expenses	22	4,37,86,758	3,88,98,427
	Total expenses		**32,87,63,629**	**28,12,37,184**
5	**Profit / (Loss) before tax (3-4)**		56,55,154	**11,47,988**
6	**Tax expense:**			
	(a) Tax expense for current year		16,13,053	2,43,458
	(b) Less: MAT credit			
	(c) Tax relating to prior years		-	(17,338)
	(e) Deferred tax		-	-
			16,13,053	**2,26,120**
7	**Profit / (Loss) from continuing operations (5-6)**		**40,42,101**	**9,21,867**
8	**Earnings per share (of ₹ 10/- each):**		**1.29**	**0.30**

In terms of our report attached.

For RATH DINESH & ASSOCIATES
Chartered Accountants
FRNo.008344C

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRNo.008344C BHOPAL

Ajay Rath
Partner
M.No.075111

Place : Bhopal
Date : 30th May 2015

For and on behalf of the Board of Directors

Mahesh Agrawal
Managing Director
DIN No. 00013139

Gaurav Agrawal
Director
DIN No. 00013176

Manjeet Singh
Chief Financial Officer

Rajat Gupta
Company Secretary

GTV ENGINEERING LIMITED
Notes forming part of the financial statements

Note -1- Share capital				
Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	₹	Number of shares	₹
(i) Authorised 40,00,000 Equity shares of Rs.10 each with voting rights	40,00,000	4,00,00,000	40,00,000	4,00,00,000
(ii) Issued Subscribed and fully paid up 31,23,888 Equity shares of Rs.10 each with voting rights	31,23,888	3,12,38,880	31,23,888	3,12,38,880
Total	31,23,888	3,12,38,880	31,23,888	3,12,38,880

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:			
Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2015			
- Number of shares	31,23,888	-	31,23,888
- Amount (₹)	3,12,38,880	-	3,12,38,880
Year ended 31 March, 2014			
- Number of shares	31,23,888	-	31,23,888
- Amount (₹)	3,12,38,880	-	3,12,38,880

b) The Company has one class of equity shares having a par value of Rs.10 per share. Each share holder is eligible for one vote per shares held

(c) Details of shares held by each shareholder holding more than 5% shares:				
Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr.Mahesh Agrawal	11,57,820	37.06%	11,57,820	37.06%
Mr.Gaurav Agrawal	6,36,568	20.38%	6,36,568	20.38%
Mrs.Veena Agrawal	5,29,600	16.95%	5,29,600	16.95%

Note -2- Reserves and surplus		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
(a) Capital reserve		
Opening balance	10,00,000	10,00,000
Add: Additions during the year		
Less: Utilised / transferred during the year		
Closing balance	10,00,000	10,00,000
(b) Share Forfeited Reserve		
Opening balance	34,51,500	34,51,500
Add: Additions during the year		
Less: Utilised during the year		
Closing balance	34,51,500	34,51,500
(c) Securities premium account		
Opening balance	7,60,00,000	7,60,00,000
Add : Premium on shares issued during the year		
Less : Utilised during the year for:		
Closing balance	7,60,00,000	7,60,00,000
(d) General reserve		
Opening balance	1,00,00,000	1,00,00,000
Add: Transferred from surplus in Statement of Profit & Loss		
Less: Utilised / transferred during the year		
Closing balance	1,00,00,000	1,00,00,000
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	11,66,59,239	11,57,37,372
Less : Adjustment of Depreciation due to change in Schedule-II of Co. Act	1,62,88,685	
Less: Previous years Tax	12,85,220	
Add: Profit / (Loss) for the year	40,42,101	9,21,867
Closing balance	10,31,27,434	11,66,59,239
Total	**19,35,78,934**	**20,71,10,739**

Note -3- Long-term borrowings		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
(a) Deferred payment liabilities		
Secured - Central Sales Tax	9,16,368	9,16,368
Secured - M.P.Sales Tax	75,20,790	75,20,790
	84,37,158	**84,37,158**
(b) Loans and advances from related parties		
Unsecured	7,97,825	17,35,882
	7,97,825	**17,35,882**
Total	**92,34,983**	**1,01,73,040**

Note -4- Long-term advance from customers		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Solyvent Flakt India Pvt. Ltd.	2,07,51,060	17921276
Thermax Ltd., Pune	2,27,90,299	3,27,55,273
	4,35,41,359	**5,06,76,549**

Note -5- Short-term borrowings		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
(a) Loans repayable on demand		
From banks		
Secured		
State Bank of India	3,64,07,520	2,62,21,207
Total	**3,64,07,520**	**2,62,21,207**

(i) Cash credit facilities are secured by way of hypothecation of all Stock of Inventories, book debts and other current assets of the company both present and future, additionally secured by way of second charge on all the fixed assets of the company

(ii) All short-term borrowings guaranteed by directors of the Company

Note -6-Trade payables		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
Trade payables:		
Acceptances	3,46,43,327	3,64,60,779
Other than Acceptances		
Total	**3,46,43,327**	**3,64,60,779**

Note -7- Other current liabilities		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Current maturities of long-term debt		
(b) Other payables		
(i) Statutory dues	94,753	1,20,677
(ii) Advances from customers	3,92,30,520	12,25,68,585
(iii) Others		
TDS Payable	3,21,587	3,08,648
Total	**3,96,46,860**	**12,29,97,910**

Note- 8- Short-term provisions		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	₹	₹
(a) Provision for employee benefits:	6,02,502	5,18,167
(b) Provision - Others:		
(i) Provision for tax		
Previous Year	-	-
(ii) Provision - Other Expenses		
Power Expenses Payable	3,08,687	2,58,798
Telephone Expenses Payable	14,484	10,301
Audit Fees Payable	1,11,236	50,562
	4,34,407	3,19,661
Total	**10,36,909**	**8,37,828**

NOTE- 9- FIXED ASSETS FORMING PART OF THE FINANCIAL STATEMENT

FIXED ASSETS (GTV ENGINEERING LTD)

GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
Particulars	As on 01.04.2014	Additions	Delete/ Transfer	As on 31.03.2015	As on 01.04.2014	During the year	Depreciation for Change in Provisions	Total as on 31.03.2015	As on 31.03.2014	As on 31.03.2015
Land	38,96,520	-	-	38,96,520	-	-	-	-	38,96,520	38,96,520
Building	2,36,90,126	-	-	2,36,90,126	1,32,84,246	7,91,250	-	1,40,75,496	1,04,05,880	96,14,630
Electrical Installation	38,88,479	3,35,000	-	42,23,479	27,74,399	81,081	6,74,705	35,30,185	11,14,080	6,93,294
Vehicles	71,40,813	-	-	71,40,813	70,38,252	2,89,957	(3,35,758)	69,92,451	1,02,561	1,48,362
Plant & Machinery	13,91,60,332	13,87,251	-	14,05,47,583	4,79,12,864	32,74,419	1,55,08,405	6,66,95,687	9,12,47,468	7,38,51,896
Furniture & Fixtures	9,74,372	94,936	-	10,69,308	8,94,169	12,950	3,728	9,10,847	80,203	1,58,461
Computer	7,62,402	31,200	-	7,93,602	7,60,145	12,670	(56,391)	7,16,424	2,257	77,178
Office Equipments	29,75,528	-	-	29,75,528	24,52,658	51,718	1,03,048	26,07,423	5,22,870	3,68,105
Tools & Spares	1,66,14,705	-	-	1,66,14,705	61,99,851	8,78,100	3,90,948	74,68,899	1,04,14,854	91,45,806
Total = Rs.	19,91,03,277	18,48,387	-	20,09,51,664	8,13,16,584	53,92,144	1,62,88,685	10,29,97,413	11,77,86,693	9,79,54,251

Note-10- Non Current Investments

Particulars	As at 31 March, 2015			As at 31 March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	`₹	`₹	`₹	`₹	`₹	`₹
Investments (At cost):						
A. Other Investment						
(a) Investment in equity instruments						
(i) of subsidiaries						
(ii) of associates						
		-	-			-
Chirchind Hydro Power Limited		8,50,00,000	8,50,00,000		8,50,00,000	8,50,00,000
Total		**8,50,00,000**	**8,50,00,000**		**8,50,00,000**	**8,50,00,000**

Note -11-Other non-current assets		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
(a) Others		
(i) Others - MEDA Subsidy recoverable	15,00,000	15,00,000
Total	15,00,000	15,00,000

Note -12- Inventories		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
(a) Raw materials	1,56,45,331	2,99,20,939
(b) Work-in-progress	2,81,50,000	8,76,98,000
(c) Finished goods & Scrap	7,03,328	4,05,140
Total	4,44,98,659	11,80,24,079

Note -13- Trade receivables		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	5,00,000	11,12,245
Less: Provision for doubtful trade receivables		
Other Trade receivables		
Unsecured, considered good	4,63,01,155	8,88,84,940
Total	4,68,01,155	8,99,97,185

Note -14- Cash and cash equivalents		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
(a) Cash on hand	1,16,341	2,40,978
(b) Balances with banks		
(i) In current accounts	11,40,459	2,77,758
(ii) In deposit accounts	1,21,03,403	92,76,008
Total	**1,33,60,203**	**97,94,744**

Note-15- Short-term loans and advances		
Particulars	As at 31 March, 2015	As at 31 March, 2014
	`₹	`₹
(a) Security deposits		
Unsecured, considered good	12,53,560	11,81,560
(b) Loans and advances to employees		
Unsecured, considered good	55,781	74,462
(c) Loans and advances to others	9,30,04,908	5,64,40,486
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	4,57,504	17,11,702
(ii) VAT credit receivable	10,57,433	12,13,945
(iii) Service Tax credit receivable	12,127	14,484
(iv) Income Tax recoverable:		
Previous Year	42,05,067	34,63,720
Current Year	6,56,360	2,107
Total	**10,07,02,740**	**6,41,02,465**

Note -16- Revenue from operations			
	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		`₹	`₹
(a)	Sale of products	35,72,06,754	26,24,32,778
(b)	Other operating revenues	1,24,44,284	4,53,70,786
	Less : Excise duty Paid	3,63,81,608	2,61,83,851
	Total	**33,32,69,430**	**28,16,19,713**
(b)	Other operating revenues comprise:		
	Sale of scrap	1,24,44,284	4,53,70,786
	Total - Other operating revenues	**1,24,44,284**	**4,53,70,786**

Note-17- Other income

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
		₹	₹
(a)	Interest income	11,49,353	7,63,959
(b)	Other non-operating income	-	1,500
(a)	Interest income comprises:		
	Interest from banks on:		
	Deposits	11,49,353	7,63,959
	Total - Interest income	**11,49,353**	**7,63,959**
(b)	Other non-operating income comprises:		
	Miscellaneous Receipts	-	1,500
	Written off A/c	-	-
	Total - Other non-operating income	**-**	**1,500**
	Total	**11,49,353**	**7,65,459**

Note -18- Cost of materials consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Opening stock	2,99,20,939	4,40,06,246
Add: Purchases	19,65,61,273	28,52,14,152
	22,64,82,212	**32,92,20,398**
Less: Closing stock	1,56,45,331	2,99,20,939
Cost of material consumed	**21,08,36,881**	**29,92,99,459**

Note -19- Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Inventories at the end of the year:		
Scrap	7,03,328	4,05,140
Work-in-progress	2,81,50,000	8,76,98,000
Stock-in-trade	-	-
	2,88,53,328	**8,81,03,140**
Inventories at the beginning of the year:		
Scrap	4,05,140	4,49,516
Work-in-progress	8,76,98,000	1,80,50,000
Stock-in-trade	-	-
	8,81,03,140	**1,84,99,516**
Net (increase) / decrease	**5,92,49,812**	**(6,96,03,624)**

Note -20- Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Bonus	4,30,935	3,29,547
House Rent Allowance	11,08,314	7,24,316
PF Contribution	2,49,054	97,707
Salary	35,06,188	28,29,607
Employees Welfare Expenses	74,066	97,078
ESI Contribution	47,174	30,484
Gratuity	5,06,665	-
Conveyance Allowance	7,71,641	1,72,960
Total	**66,94,037**	**42,81,699**

Note-21- Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
(a) Interest expense on:		
(i) Borrowings	28,03,997	22,34,936
Total	**28,03,997**	**22,34,936**

Note -22 - Other expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
i) Manufacturing Expenses	2,37,73,281	1,74,58,749
ii) Repairs & Maintenance Expenses	22,75,942	18,88,071
iii) Administrative & Selling Expenses	1,77,37,535	1,95,51,607
	4,37,86,758	**3,88,98,427**
Note : Details of Manufacturing Expenses		
Diesel Oil & Lubricants	1,05,520	42,450
Fabrication Expenses	1,50,87,324	1,19,97,659
Factory Expenses	8,29,006	2,31,093
Inspection & Testing Charges	2,55,458	1,16,482
Power Expenses	40,61,529	36,21,625
Stress Relieving Expenses	4,71,369	-
Crane Hiring Charges	29,63,075	14,49,440
	2,37,73,281	**1,74,58,749**
Note :- Details of Repairs & Maintenance Expenses		
Building Repair & Maintenance	1,01,155	2,49,310
Electrical Repair & Maintenance	7,45,565	4,93,171
Machinery Repair & Maintenance	13,40,928	10,90,424
Office Equipment Repair & Maintenance	88,294	55,166
	22,75,942	**18,88,071**

RATH DINESH & ASSOCIATES BHOPAL CHARTERED ACCOUNTANTS

Note : Details Administrative & Selling Expenses		
Audit Fee	67,416	56,180
Advertisement Expenses	11,398	27,000
Bank Charges & Commission	22,81,316	23,20,167
Bill Discounting Charges	13,52,650	12,80,451
Books & Periodicals	831	800
Canteen Expenses	2,17,504	1,77,479
Computer expenses	6,470	
Consultancy Charges	1,70,420	8,07,550
Conveyance Expenses	6,62,098	3,26,955
Donation	3,550	1,01,002
Directors Remuneration	36,30,000	36,00,000
Fees & Duties	4,60,392	7,52,531
General Expenses	15,46,628	10,73,544
Insurance Charges	1,88,574	1,60,650
ISO Certification	14,764	30,596
Miscellaneous Expenses	9,141	
LD Deductions	53,128	2,19,581
Lease Rent	79,521	1,21,149
Legal Expenses	-	18,535
Listing Fees	5,56,744	1,20,212
Office Expenses	6,65,768	2,70,986
Office Rent	6,53,000	74,000
Packing & Forwarding Expenses	1,07,953	-
Pooja Expenses	20,288	
Postage & Telegram Expenses	65,866	29,888
Professional Expenses	21,20,890	16,00,249
Professional Tax	7,500	7,500
Property Tax	-	96,045
Sales Promotion Expenses	43,388	49,988
Security Expenses	3,03,292	5,51,384
Stamp Paper Expenses	36,410	
Stationary & Printing	2,09,711	1,78,310
Statutory Medical Expenses	83,600	18,515
Subscription & Fees	-	11,236
Telephone Expenses	3,09,420	2,91,412
Tender Fees	-	-
Transportation Expenses	3,15,345	29,18,619
Travelling Expenses	13,45,971	12,26,632
Vehicle Hire Charges.	-	9,20,822
Vehicle Repair & Maintenance	67,819	85,553
Water Charges	28,589	18,439
Weight & Measurement Expenses	40,180	7,648
Total	**1,77,37,535**	**1,95,51,607**

Note -23 - Deferred Tax

After considering the deferred Tax Liability due to timing difference on account of depreciation and Deferred Tax Assets due to carry forward unabsorbed Depreciation net impact was on Deferred Tax Assets which has not been recognized due to conservative accounting treatment and prudence .

Note - 24- Contingent Liabilities not provided for

Bank guarantee outstanding: Rs. 6.79 crore

Letter of Credit outstanding: Rs. 1.48 crore

In terms of our report attached.

For RATH DINESH & ASSOCIATES
Chartered Accountants
FRNo.008344C

Ajay Rath
Partner
M.No.075111

Place : Bhopal
Date : 30th May 2015

For and on behalf of the Board of Directors

Mahesh Agrawal
Managing Director
DIN No. 00013139

Gaurav Agrawal
Director
DIN No. 00013176

Manjeet Singh
Chief Financial Officer

Rajat Gupta
Company Secretary

GTV ENGINEERING LIMITED	
Notes Forming integral part of the financial statements	
Note-25	
	SIGNIFICANT ACCOUNTING POLICIES
1.	**Corporate information**
	GTV Engineering Ltd. is a Limited company incorporated on 4th December 1990. The company is engaged in Hitech steel fabrication having its manufacturing unit at Plot No. 216-218, Industrial Area, Mandideep, Dist. Raisen and Plot No. K-20-22, Industrial Area, Malanpur, Dist. Bhind and Plot No. 69, Industrial Area, Mandideep, Dist Raisen, M.P.
2.	**Basis of accounting and preparation of financial statements**
(a)	The financial statements have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and applicable Accounting Standards referred to in section 133 of the Companies Act, 2013, (The Act). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
(b)	The classification of assets and liabilities of the company into current or non-current is based on the criterion specified in the Revised Schedule III to the Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
3.	**Use of estimates**
	The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
4.	**Cash Flow Statement**
	Cash Flow are reported using the indirect method, where by Profit before tax is adjusted for the effects of transaction of a non cash nature , any deferral or accruals of past or future cash receipts or payments and item of Income or expenses associated with investing and financing cash flow . The cash flow from operating investing and financing activities of the company are segregated.
5.	**Revenue Recognition**
(a)	**Sales**
	Revenue from sale of goods is recognized:
	• When all the significant risks and rewards of ownership are transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership and
	• No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.
(b)	**Interest**
	Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

MATH DIWEKAR & ASSOCIATES CHARTERED ACCOUNTANTS FRN No.008314C BHOPAL

6.	**Fixed Assets**
	Fixed assets are carried at cost less accumulated depreciation. Cost of fixed assets comprises its purchase price and any attributable expenditure (both direct and indirect) for bringing an asset to its working condition for its intended use.
7.	**Depreciation and amortization**
	As per the requirements of Companies act, 2013, the company has computed depreciation with reference to the useful life of respective assets specified in and in the manner prescribed in Schedule II to the Act. Accordingly, the assets whose useful life has already exhausted as on 1st April,2014 has been charged to opening balance of retained earnings amounting to Rs.162.87 Lacs . Further, based on the residual life of the remaining assets, depreciation amount reduced by Rs.2.07 Lacs . In relation to the assets added after 1st April,2014, depreciation has been charged as per the provisions of said Schedule II .
8.	**Impairment of Assets**
	The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
9.	**Inventories**
	Inventories are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under: • In case of raw materials at FIFO plus direct expenses. • In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion. • In case of finished goods at raw material cost plus conversion costs, packing cost and other overheads incurred to bring the goods to their present location and condition.
10.	**Employee Benefits**
(a)	**Short term employee benefits**
	Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
(b)	**Post-employment benefits: Employee Provident Fund**
	The eligible employees of the Company are entitled to receive post employment benefits in respect of provident fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary.

RATH DINESH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRNo.[illegible]C
BHOPAL

11.	**Borrowing costs**
	Borrowing cost includes amortization of ancillary cost related to borrowings and foreign exchange to the extent they regarded as adjustment to interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time that the asset is ready for its intended use or sale . A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.
12.	**Earnings per share**
	Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the number of equity shares outstanding during the period.
13.	**Provisions and contingencies**
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying the economic benefit is remote.
14.	**Taxation**
	Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date.
15.	The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year's presentation.

Place: Bhopal
Date: 30th May 2015

For **RATH DINESH & ASSOCIATES**
Chartered Accountants
FRN: 008344C

Ajay Rath
(Partner)
M. No. 075111

GTV ENGINEERING LIMITED

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31st March 2015		For the year ended 31st March 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities		56,55,154		11,47,988
Net Profit / (Loss) before extraordinary items and tax				
Adjustments for:				
Depreciation and amortisation	53,92,144		61,26,287	
Deferred Taxes	0		0	
Finance costs	28,03,997		22,34,936	
Interest income	-11,49,353		-7,63,959	
		70,46,788		75,97,264
Operating profit / (loss) before working capital changes		1,27,01,942		87,45,252
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	7,35,25,420		-5,55,18,317	
Trade receivables	4,31,96,030		-3,58,93,795	
Short-term loans and advances	-3,66,00,274		-4,95,18,236	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-18,17,452		1,10,46,425	
Other current liabilities	-8,33,51,050		6,37,20,269	
Short-term provisions	1,99,081		-1,39,568	
Long-term advance from customers	-71,35,190		5,06,76,549	
		-1,19,83,435		-1,56,26,672
Cash flow from extraordinary items		-12,85,220		
Cash generated from operations				
Net income tax (paid) / refunds		-16,13,053		-2,26,120
Net cash flow from / (used in) operating activities (A)		**-21,79,767**		**-71,07,541**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-18,48,387		-5,08,110	
Interest	11,49,353		7,63,959	
Proceeds from sale of non current investments				
- Associates	0		4,72,60,000	
Loans realised				
- Subsidiaries				
- Associates	-9,38,057		-4,32,10,407	
		-16,37,091		43,05,442
Cash flow from extraordinary items	0	0	-62,74,228	-62,74,228
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		-16,37,091		-19,68,786

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN BHOPAL

C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings	1,01,86,313		1,33,25,974	
Finance cost	-28,03,997		-22,34,936	
		73,82,316		1,10,91,038
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		**73,82,316**		**1,10,91,038**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**35,65,458**		**20,14,711**
Cash and cash equivalents at the beginning of the year		97,94,744		77,80,033
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		1,33,60,203		97,94,744
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 14)		1,33,60,203		97,94,744
Less: Bank balances not considered as Cash and cash equivalents as defined in AS				
Net Cash and cash equivalents (as defined in AS 3 *Cash Flow Statements*) included				
Add: Current investments considered as part of Cash and cash equivalents (as				
Cash and cash equivalents at the end of the year *				
* Comprises:		(0)		(0)
(a) Cash on hand	1,16,341		2,40,978	
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts	11,40,459		2,77,758	
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months	1,21,03,403		92,76,008	
(iv) In earmarked accounts				
(d) Others				
(e) Current investments considered as part of Cash and cash equivalents (Refer				
		1,33,60,203		**97,94,744**

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For RATH DINESH & ASSOCIATES
Chartered Accountants
FRNo.008344C

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRNo.008344C *BHOPAL*

Ajay Rath
Partner
M.No.075111

Place : Bhopal
Date : 30th May 2015

For and on behalf of the Board of Directors

Mahesh Agrawal	Gaurav Agrawal
Managing Director	**Director**
DIN No. 00013139	DIN No. 00013176
Manjeet Singh	Rajat Gupta
Chief Financial Officer	Company Secretary

GTV ENGINEERING LIMITED
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal);
Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;
Email: mail@gtv.co.in; Website: www.gtv.co.in
CIN: L31102MP1990PLC006122

Form MGT-11
Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id **:**

I/ We, being the member (s) of …….. shares of the above named company, hereby appoint

1. Name:……
   Address:……
   Email Id:…….....…...…….Signature:…….....……,or failing him/her.

2. Name:……
   Address:……
   E-mail Id:…….....…...…….Signature:…….....……,or failing him/her.

3. Name:……
   Address:……
   E-mail Id:…….....…...…….Signature:…….....……

As my/our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the **Annual General Meeting** of the Company will be held at the Registered Office of the Company at 216 - 217-218, New Industrial Area-II, Mandideep-462046 (Bhopal) on Thursday, the 24th March,

2015 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year ended 31st March, 2015		
2.	Re-appointment of Mr. Gaurav Agrawal as a Director who is liable to retire by rotation.		
3.	Ratification of M/s. Rath Dinesh & Associates Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	To appoint Mr. Sham Sarup Kohli as Independent Director		
5.	To appoint Mr. S.S. Pillai as Independent Director		

Affix Revenue Stamp

Signed this ……..… day of ……..….. 2015

Signature of Shareholder…….

Signature of Proxy…….

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

GTV ENGINEERING LIMITED
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal);
Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;
Email: mail@gtv.co.in; Website: www.gtv.co.in
CIN: L31102MP1990PLC006122

Attendance Slip

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters)……..……..……

Name of the Proxy, if any (In block letters) ……..……

Folio No.	
No. of Shares	

I hereby record my presence at the Annual General Meeting of the Company at 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal), on Thursday, 24th September, 2015 at 11.30 A.M.

Signature of the Shareholder or Proxy……

1) Only members or the Proxy holder can attend the meeting.
2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.

GTV ENGINEERING LIMITED
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal);
Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;
Email: mail@gtv.co.in; Website: www.gtv.co.in
CIN: L31102MP1990PLC006122

Members Feedback Form

We have constantly endeavoring to extend the best possible services to our share owners and we seek your feedback on the same. Kindly therefore return his feedback form duly filled in to the Company.

It is indeed our privilege to have you as our shareowner and to continue to receive your trust and confidence.

To,
The Board of Directors
GTV Engineering Limited
216-217-218, New Industrial Area-II, Mandideep
462046

Reg: Shareholder Feedback Form
Name of Sole/First holder :_____
Folio no: _____
STD Code:_____Telephone no:_____
Mobile no:_____Email:_____
No. of Equity Shares held:_____
Kindly rate our services in following areas:

	Excellent	**Very Good**	**Good**	**Satisfactory**	**Unsatisfactory**
Management Discussion & Analysis Report					

Directors Report					
Quality of financial and non financial information in the report					
Information on company's website					
Responses to queries					
Overall rating of Investor service					
Timely receipt of Annual Report					
Conduct of AGM					
Overall rating					

Do you have any grievance which has not been addressed so far : Yes ☐ No ☐

If yes then furnish the details

_____

Your Suggestions and comments for improvement in our services

_____

Date:

Signature of Member:

GTV ENGINEERING LIMITED
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046 (Bhopal);
Phone: 0091-7480-233309, 401044; Fax: 0091-7480-233068;
Email: mail@gtv.co.in; Website: www.gtv.co.in
CIN: L31102MP1990PLC006122

Registration of E-mail address for further communication

Name of the Shareholder(s) (In Block letters)……...
Registered Address:
……
……
……
Email Id:
……
……..
Registered Folio No:
……
…….

Signature……

Route Map of GTV Engineering Limited