GTV Engineering Limited

Regd. Office & Works : 216-217-218, New Industrial Area-II, Mandideep-462 046, (Bhopal)
Telephone : 0091-7480-233309, 401044. Fax : 0091-7480-233068. E-mail : mail@gtv.co.in
CIN : L31102MP1990PLC006122, Website : www.gtv.co.in

GTV/BSE/16

Date: 13/10/2016

To
Listing Department
BSE Limited
P.J Towers, Dalal Street
Mumbai-400001

Subject: Submission of Annual Report for the Financial Year 2015-16.

Dear Sir,

This is with reference to the above mention subject, we M/s **GTV Engineering Limited** hereby submitting the Annual Report pursuant to Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 for the financial year ended 2015-16 of our company. So kindly take the same in your records.

Note: Find the enclosed copy of Annual Report 2015-16.

Thanking You

Yours Faithfully
For GTV Engineering Limited

GTV ENGINEERING LIMITED

Ankit Rohit
Company Secretary & Compliance Officer

2015-2016

ANNUAL REPORT

GTV ENGINEERING LIMITED

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CIN: L31102MP1990PLC006122

BOARD OF DIRECTORS

Mr. Mahesh Agrawal (DIN: 00013139)	Chairman & Managing Director
Mrs. Darshana Agrawal (DIN: 07429914)	Whole-Time Director
Mr. Gaurav Agrawal (DIN: 00013176)	Executive Director
Mr. Jacob John (DIN: 03116657)	Non-Executive Independent Director
Mr. Sham Sarup Kohli (DIN: 07190012)	Non-Executive Independent Director
Mr. Shiv Shankara Pillai (DIN: 07261991)	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER
Mr. Manjeet Singh

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Ankit Rohit
ICSI Membership No: A44013

AUDITOR
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

BANKER
Axis Bank Limited
Mandideep Branch, Ground Floor, Raj Hotel Plot No: 314/I
NH-12, Near Central Bank of India, Mandideep, District: Raisen - 462046

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-Fifth Annual General Meeting of the Members of "**GTV ENGINEERING LIMITED**" will be held on Saturday, September 24th, 2016 at 11.00 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 2015-16

To receive, consider and adopt the Financial Statements of the Company for the year ended on March 31st, 2016 including the Audited Balance Sheet as at March 31st 2016, 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 MRS. DARSHANA AGRAWAL AS DIRECTOR

To appoint a director in place of Mrs. Darshana Agrawal **(DIN: 07429914)**, who retires by rotation and being eligible, offers herself 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 one year, 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.

By order of the Board of Directors
Sd/-
ANKIT ROHIT
COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Mandideep
Date: 27th August, 2016
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046, (Bhopal)

Notes:

1. 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.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2016 to 24th September, 2016 (both days inclusive).

3. 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.

4. 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.

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

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

    - Copies of Annual Report will 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.

7. 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.

8. 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.

9. 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.

10. 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 Regulation 36 of the LODR Agreement entered into with the Stock Exchange are provided as Annexure in the Notice.

15. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2015-2016 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, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of the Listing Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 25th 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:**

(i) The voting period begins on 21st September, 2016 (09.00 A.M IST) and ends on 23rd September, 2016 (05.00 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, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

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

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

	For Members holding shares in Demat Form and Physical Form
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 use the first

	two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

NOTE: Please keep the sequence number in the safe custody for future e-voting.

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

(ix) 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 mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company 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.

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

(xi) Click on the EVSN for the relevant GTV Engineering Limited on which you choose to vote.

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

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

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

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

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

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

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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 write 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 of September 17th, 2016.

- Mr. Rajat Gupta, Practising Company Secretary (Membership No. ACS: 38615, CP No. 15810) 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 two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Exchanges.

ANNEXURE TO ITEM 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36 of the Listing Regulation, 2015)

Name of the Director	**Mrs. Darshana Agrawal**
Director Identification Number (DIN)	**07429914**
Date of Birth	**25/12/1990**
Nationality	**Indian**
Date of Appointment on Board	**11/02/2016**
Qualification	**B.Com**
Shareholding in GTV ENGINEERING LIMITED	**NIL**
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
Sd/-
ANKIT ROHIT
COMPANY SECRETARY & COMPLIANCE OFFICER

Place: Mandideep
Date: August, 27th 2016
Regd. Office: 216-217-218, New Industrial Area-II, Mandideep-462046(Bhopal)

DIRECTOR'S REPORT

To,
The Members,
GTV Engineering Limited,

Your Directors take pleasure in presenting their 25th Annual Report together with the Audited Financial Statements for the year ended March 31st, 2016.

1. Financial Performance of the Company:

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

Particulars	2015-2016 (Rs. In Lacs)	2014-2015 (Rs. In Lacs)
Sales	2780.47	3332.69
Other Income	9.42	11.49
Profit Before Interest and Depreciation.	159.00	138.50
Finance Charges	54.48	28.03
Gross Profit	104.52	110.47
Provision for Depreciation	55.86	53.92
Net Profit Before Tax	48.66	56.55
Provision for Tax	16.49	16.13
Net Profit After Tax	32.16	40.42
Balance of Profit Brought Forward	1031.27	1166.59
Balance available for appropriation	-	-
Proposed Dividend on Equity Shares	-	-
Tax on Proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus Carried to Balance Sheet	32.16	40.42

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. 2780.47 lacs and Net profit after tax during the year is Rs. 32.16 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 the business, if any:

The Company doesn't changes the nature of business during the financial year 2015-2016.

4. Dividend:

The Company has not declared any dividend during the Financial Year 2015-2016 for the further expansion plan.

5. Transfer to Reserve:

The Board has recommended that the Current year profit that is Rs. 32,16,931 is transferred to profit and loss account.

6. Share Capital:

The paid up Equity Share Capital as on 31st March, 2016 was 312.38 Lakhs divided into 31.23 Lakhs Equity Shares of Rs. 10/- each.

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 differential rights during the financial year 2015-2016.

Issue of Sweat Equity Shares

The Company under the provision of 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 2015-2016.

7. Board of Directors and Key managerial Personnel:

The Company has 6 (Six) Director comprising of three Executive Directors and remaining three as Independent Director on the Board.
Mrs. Darshana Agrawal Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment.

Independent Directors

At the previous Annual General Meeting (AGM) of the company held on 24th Sept, 2015 the Members had appointed the independent directors namely; Mr. Shyam Sarup Kohli (DIN: 07190012), Mr. Shiv Shankara Pillai (DIN: 07261991), under the Companies Act, 2013 for a period of 5 years with effect from 14th August, 2015.
All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16 of SEBI (LODR) Regulations, 2015. Your directors satisfy about their independency.

Women Director

The Company is having Mrs. Veena Agrawal (DIN: 00013166) as Director w.e.f. 04h April, 1994, but due to her Sad Demise Mrs. Darshna Agrawal has been appointed as a Director w.e.f 11th February, 2016 and has been categorized as women Director and is complied with the provision of appointment of women director in the company.

Key Managerial Personnel

The Board of Director of the Company has appointed Mr. Manjeet Singh as Chief Financial Officer w.e.f. 10th January, 2015 and also Mrs. Richa Sogani was appointed as a Company Secretary w.e.f. 01th January, 2016 and she had resigned w.e.f. 02.04.2016 due to her personal reasons. Now, the Company has appointed Mr. Ankit Rohit as a Company secretary and KMP w.e.f. 10th May, 2016.

8. Particulars of the employee:

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:

During the year Nine (09) Board Meeting and Four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervention gap between the meetings was within the period prescribed under the Companies Act.

10. Board Evaluation:

Pursuant to the provision of the companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Director individually and 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 has explained out 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.

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 Director to the median employee's.

S. No	Name of Director	Designations	Ratio of Remuneration of each Director to median remuneration of employees.	Percentage Increase in Remuneration
1.	Mr. Mahesh Agrawal	Managing Director	3 : 0.3	N.A
2.	Mrs. Veena Agrawal	Director	0.72 : 0.14	N.A
3.	Mr. Gaurav Agrawal	Director	0.48 : 0.15	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 director's remuneration is not considered for the aforesaid purpose.

B). The Company has 14 permanent employees on the rolls of the company as on 31st March, 2016.

C). The Managing Director and Executive Directors are not paid any variable component of remuneration. The fixed remuneration of Rs. 33.6 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 one year 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. Rajat Gupta, 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 already 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. Policy for Preservation of Documents:

The Board of Directors of the Company has formulated a policy in accordance with the Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for preservation of Documents /Records maintained by the Company either in Physical Mode or Electronic Mode. The Preservation of Documents Policy has been already uploaded on the website of the Company at www.gtv.co.in under investors/Code of Conduct & Policies/Policy for preservation of documents link

21. Policy of Determination of Materiality:

The Board of Directors of the Company has formulated a policy in accordance with the Regulation 30(4)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified in the said Regulation. The Policy for Determination of materiality has been already uploaded on the website of the Company at www.gtv.co.in under investors/Code of Conduct & Policies/Policy for Determination of Policy link.

22. 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.

23. 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, and 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.

24. 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

25. Deposits:

No Deposit was accepted, remain unpaid or unclaimed and no default was made in repayment of deposit during the year 2015-2016.

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26. 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 detail of the investments made by company is given in the notes to the financial statements.

27. 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.

28. Corporate Governance Certificate:

The Compliance certificate from M/s Rath Dinesh & Associates, Chartered Accountants, regarding compliance of conditions of corporate governance as stipulated in SEBI (LODR) Regulations, 2015 is annexed with the report.

29. 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 a nation 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 2015-2016	Previous Year 2014-2015
A. Power and Fuel Consumption		
• **Electricity purchased**		
Unit (KWH in Lacs)	4.14	4.89
Total Amount (Rs. In Lacs)	41.02	40.62
Rate/kwh (In Rs.)	9.91	8.32
	0.00	0.00
Own generation (Units)	0.00 ltrs	0.00 ltrs
Through diesel generator	0.00	0.00
Cost / Unit (Rs.)		
• **Coal**	N.A	N.A
Qty (Tonnes)	N.A	N.A
Total Cost (Rs. In Lacs)		
Average Rate(Rs.)		
• **Others**		
	108.665 KWH	138.190 KWH
B. Consumption per Ton of Production.		

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.

30. 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 trust is on the promotion of talent internally through job rotation and job enlargement.

31. Director's 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 annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departure.

(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 at the profit and loss of the company for that period.

(c). the director had taken proper and sufficient care for the maintenance of adequate accounting records in according of the provision of the act for safeguarding the assets of the company and for preventing and deduction of fraud and other irregularities.

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

(e). the director had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

32. Transfer of Amount to an Investor Education Protection Fund:

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

33. Listing with Stock Exchange:

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to Calcutta Stock Exchange and Bombay Stock Exchange.

34. Acknowledgements:

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

Date: 30/05/2016
Place: Mandideep

On behalf of the Board of Director
For GTV Engineering Limited

Sd/-
Mahesh Agrawal
Managing Director

NOMINATION AND REMUNERATION POLICY

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

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the LODR Regulations 2015, 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 nonexecutive 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 Regulation 19 of the LODR Regulations 2015.

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 are 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 there under 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 there under 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.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

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

To,
The Members,
GTV ENGINEERING LIMITED
216-217-218, New Industrial Area-II,
Mandideep-462046

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**GTV ENGINEERING LIMITED"** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me as a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) 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;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(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(up to 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(effective from 15th May 2015).

(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**;{Not applicable as the company has not issued and listed any debt securities during the financial year under review}**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**;{Not applicable as the company has not delisted any Equity Shares during the financial year under review}** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **{not applicable as the company has not bought back any Securities during the financial year under review}**

(v) The Management has identified the following law as specifically applicable to the company :

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

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

(i) Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meetings(SS-2) issued by The Institute of Company Secretaries of India effective from 1st July, 2015.

(ii) The Listing Agreements entered into by the Company with CALCUTTA STOCK EXCHANGE and BSE Limited.

(iii) The SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 made effective from 1st December, 2015.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

I/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.

I/we further report that during the audit period the company has

- 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;
- 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;

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

Place: BHOPAL
Date: 18/08/2016

For
GUPTA RAJAT & ASSOCIATES
Practicing Company Secretaries

CS RAJAT GUPTA
(PROPRITOR)
Membership No.- 38615
Certificate of Practice No: 15810

Annexure 'A'

To,
The Members,
GTV ENGINEERING LIMITED
216-217-218, New Industrial Area-II,
Mandideep-462046

The 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. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company and I have relied on financial statements prepared by the chartered accountant of the company.
4. Where ever required, I 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. My 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.

Place: BHOPAL
Date: 18/08/2016

For
GUPTA RAJAT & ASSOCIATES
Practicing Company Secretaries

CS RAJAT GUPTA
(PROPRITOR)
Membership No.- 38615
Certificate of Practice No: 15810

Extract of Annual Return
Form MGT-9
As on the financial year ended on 31st March, 2016
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	**L31102MP1990PLC006122**
Registration Date	04/12/1990
Name of the Company	**GTV ENGINEERING LIMITED**
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company.
Address of the Registered Office and contact details	216-217-218, New Industrial Area-II, Mandidep, Bhopal (M.P).
Whether listed company	Yes
Name, address and contact details of Registrar and 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

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Heavy Steel Fabrication, Manufacture and related activities.	**2591**	**100**

III. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)

Category-wise Shareholding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /	100	2323888	2323988	74.39	2320463	-	2320463	74.28	0.11

HUF									
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 Corporate	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 the Promoters (A)	**100**	**2323888**	**2323988**	**74.39**	**2320463**	**NIL**	**2320463**	**74.28**	**0.12**
(B) Public Shareholdings									
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/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.	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) Body Corp.									
i) Indian	-	-	-	-	1150	Nil	1150	0.04	-
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual Shareholders holding nominal share capital upto	Nil	407800	407800	13.05	89475	468000	557475	17.85	4.8

Rs.2 Lakhs									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakhs	Nil	392100	392100	12.55	145100	99700	244800	7.84	4.71
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 Nations	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trust	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies – DR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total(B)(2):-	-	799900	799900	25.61	**235725**	**567700**	**803425**	**25.72**	0.11
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	799900	799900	25.61	235725	567700	803425	25.72	0.11
C. Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3123788	3123888	100	**2556188**	**567700**	**3123888**	**100**	-

B) Shareholding of Promoters:

Shareholder's Name	**Shareholding at the beginning of the year.**			**Shareholding at the end of the year.**			**% change in the shareholding during the year.**
	No. of Shares.	% of total shares	% of Shares Pledge /	No. of Shares.	% of total shares	% of shares Pledge /	

		of the Company.	encumbered to Total Shares.		of the company	encumbered to total shares.	
Mahesh Agrawal	1157820	37.06	Nil	1156595	37.02	Nil	0.04
Veena Agrawal	529600	16.95	NIL	527450	16.88	NIL	0.07
Gaurav Agrawal	636568	20.38	NIL	636418	20.37	NIL	0.01

C) Change in Promoters Shareholding:

	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 Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	0.11% (Selling of Shares)			
At the end of the year	2320463	74.28	Nil	Nil

D) Shareholding Pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	**Shareholding at the beginning of the year**		**Shareholding at the end of the year**		**Changes during the year**					**Reason**
	No. of Shares	**% of total shares of the Company**	**No. of Shares**	**% of total shares of the Company**	**Date**	**No. shares before Change**	**No. shares After Change**	**Increase**	**Decrease**	

Anil Kumar Garg	35400	1.13	35400	1.13	-	-	-	-	-	-
Ramavtar Garg	32100	1.03	32100	1.03	-	-	-	-	-	-
Hansa Garg	26200	0.84	26200	0.84	-	-	-	-	-	-
Lokesh Kumar Garg	25500	0.82	25500	0.82	-	-	-	-	-	-
Gaorav Kumar Garg	25500	0.82	25500	0.82	-	-	-	-	-	-
Priyam vada Garg	25000	0.80	25000	0.80	-	-	-	-	-	-
Sita Devi	22500	0.72	22500	0.72	-	-	-	-	-	-
Rajesh Garg	20400	0.65	28500	0.91	-	20400	28500	8100	-	-
Meena Garg	20200	0.64	24100	0.77	-	20200	24100	3900	-	-
Hansa Garg	20000	0.64	20000	0.64	-	-	-	-	-	-

E. Shareholding of Directors and Key Managerial Personnel:

Name of Director /KMPs	**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 the promoters Shareholding during the year specifying the reason for increase/ (e.g. Allotment / Transfer) / bonus/sweat equity etc.)	. 0.11% (Selling of Shares)			
At the end of the year.	2320463	74.28	Nil	Nil

F. INDEBTNESS: 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	**36407520**	Nil	Nil	Nil
ii) Interest due but not paid		**Nil**	**Nil**	**Nil**
iii) Interest accrued but not due		**Nil**	**Nil**	**Nil**
Total (i+ii+iii)		**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year		**Nil**	**Nil**	**Nil**
Addition:	**467440576**	**Nil**	**Nil**	**Nil**
Reduction:	**457087995**	**Nil**	**Nil**	**Nil**
Net Change	**10352581**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year		**Nil**	**Nil**	**Nil**
i) Principal Amount	**46760101**	**Nil**	Nil	**Nil**
ii) Interest due but not paid		**Nil**	**Nil**	**Nil**
iii) Interest accrued but not due		**Nil**	**Nil**	**Nil**
Total (i+ii+iii)		**Nil**	**Nil**	**Nil**

4. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director and Whole Time Director

Rs (in Lacs)

Particulars of Remuneration	Name of MD/WTD		Total Amount
	Mr. Mahesh Agrawal	Mrs. Veena Agrawal	
Gross Salary*			
(a). Salary as per provision contained in section 17(1) of the Income Tax Act, 1961.	1800000	900000	2700000
(b). Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission - **As % of profit**	-	-	-

- **Others, specify….**			
Other, please specify	-	-	-
Total	1800000	900000	2700000

*Remuneration is paid pursuant to section II of part II of schedule V of the Companies Act, 2013

* Due to Sad Demise of Mrs Veena Agrawal, Mrs Darshana Agrawal was appointed in her place.

B. REMENURATION TO OTHER DIRECTORS

Particulars of Remuneration	**Name of the Directors**				**Total Amount**
	Mr.Jacob John	Mr. Sham Sarup Kohli	Mr. Shiv Shankar Pallai	Mr. Gaurav Agrawal	
Independent Directors					
Fee for attending Board Meeting	10000	10000	10000		
Commission	Nil	Nil	Nil		
Others, Please Specify	Nil	Nil	Nil		
Total	10000	10000	10000		30000
Executive Director					
Salary				600000	600000
Commission					
Others, Please Specify					
Total	10000	10000	10000	600000	630000

Note: As sitting fees of the last year is also paid during the financial year 2015-16.

C. REMENURATION TO KEY MANAGRIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Rs. (In lacs)

Particulars of Remuneration	**Key Managerial Personnel**		
	CFO	**CS**	**Total**
Gross Salary			
(a). Salary as per provision contained in section 17(1) of the Income Tax Act, 1961.	**5.94**	**2.16**	**8.10**
(b). Value of perquisites u/s	**Nil**	**Nil**	**Nil**

17(2) of the Income Tax Act, 1961.			
(c). Profit in lieu of salary under Section17(3) of the Income Tax Act, 1961.	**Nil**	**Nil**	**Nil**
Stock Option	**Nil**	**Nil**	**Nil**
Sweat Equity	**Nil**	**Nil**	**Nil**
Commission - **As % of profit** - **Others, specify**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**	**Nil** **Nil** **Nil**
Others, please specify	**Nil**	**Nil**	**Nil**
Total	**5.94**	**2.16**	**8.10**

5. PENALTIES / PUNISHMENT / COMPUNDING 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. OTHERS 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, 2016.

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 realized. 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 authorized, 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 affected.

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/INDUSTRIA RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

As on March 31st, 2016 the company had 14 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 less in terms of sales. Even though there has been a quite decrease in the turnover due to long completion cycle of job work, resulting in the decrease of profit. The company currently has huge and sufficient orders.

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, 2016

1. Company Philosophy on Corporate Governance:

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At GTV Engineering Limited, it is imperative that our Company affairs are managed in a fair and transparent manner. We, ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company. Thus we expects to realize our vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

Board of Directors

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Committee of Directors

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee. Each of these Committees has been mandated to operate within a given framework.

2. Board of Directors:

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

- The Chairman of the Board is the Executive Director.

Other relevant details of the Directors:

Name of Director	Date of Appointment	Din Number	Category	No. of Directorship(s) held in a Indian Public & Private Limited Companies (Including GTV Engineering Limited)
Mr. Mahesh Agrawal	04/12/1990	00013139	Managing Director	3
***Mrs. Veena Agrawal**	04/04/1994	00013166	Whole Time Director	3
Mr.Gaurav Agrawal	01/07/2006	00013176	Executive Director	3
Mr. Jacob John	25/10/2012	03116657	Independent Non Executive Director	2
Mr. Sham Sarup Kohli	14/08/2015	07190012	Independent Non Executive Director	1
Mr. Shiv Shankara Pillai	14/08/2015	07261991	Independent Non Executive Director	1

*Due to sad demises of Mrs. Veena Agrawal, Mrs. Darshana Agrawal is appointed as a Whole Time Director w.e.f. 11/02/2016, resulting due to the casual vacancy.

Board Meeting held during the year

Date of Board Meeting	Total Strength of the Board	Number of Directors Present
07th May, 2015	**6**	**6**
30th May, 2015	**6**	**6**
14th August, 2015	**6**	**4**
06th October, 2015	**6**	**6**
09th October, 2015	**6**	**6**
09th November, 2015	**6**	**6**
09th December, 2015	**6**	**6**
01st January, 2016	**6**	**6**
11th February, 2016	**6**	**5**

Date of Board Meeting and Attendance of Every Member

Name of the Directors	Category	Attendance at the Meeting									AGM
		07th May, 2015	30th May, 2015	14th August, 2015	06th October, 2015	09th October, 2015	09th November, 2015	09th December, 2015	01st January, 2016	11th February, 2016	24th Sept, 2015
Mr. Mahesh Agrawal	Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Veena Agrawal	Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Mr.Gaurav Agrawal	Executive Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jacob John	Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
*Mr.Sham Sarup Kohli	Independent Director	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	No
**Mr. Shiv Shankar Pillai	Independent Director	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes	No

*Mr.Sham Sarup Kohli was appointed w.e.f 14/08/2015

**Mr. Shiv Shankar Pillai was appointed w.e.f 14/08/2015

Board Members Evaluation Mechanism:

The functions of the Board are 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

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

(A) Audit Committee

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 judgment 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 judgment 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.

Internal Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.
- Review and discuss with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy) and to review the findings of investigation into cases of material nature and the actions taken in respect thereof.

Audit

- Review the scope of the Statutory Auditors, the annual audit plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.

- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Companies Act, 2013 and payment for such services.
- To recommend to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- To discuss with the Statutory Auditors/Internal Auditors any significant difficulties encountered during the course of the Audit.
- Review annual Cost Audit Report submitted by the Cost Auditor.

Other Duties

- To approve the appointment, removal and terms of remuneration of the Chief Internal Auditor and to approve the appointment of the Chief Financial Officer.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions subject to the approval of the Board.

The Composition of the Audit Committee as at March 31st, 2016 and details of the Members participation at the meetings of the Committee are as under:

Name of the Director	Category	Attendance at the meeting held on			
		29.5.2015	14.08.2015	04.11.2015	11.02.2016
Mr.Mahesh Agrawal	Member	Yes	Yes	Yes	Yes
Mr. Sham Sarup Kohli	Chairman	-	-	Yes	Yes
Mr. Jacob John	Member	Yes	Yes	Yes	Yes

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

(B) Nomination and Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee". The Committee is governed by a Charter.
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. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

The Composition of the Nomination and Remuneration Committee as at March 31st, 2016 and details of the Members participation at the meetings of the Committee are as under:

Name of the Director	Category	Attendance at the meeting held on			
		11/05/2016	08/02/2016	01/01/2016	07/08/2015
Mr. Jacob John	Member	Yes	Yes	Yes	Yes
***Mr. Sukumaran Maniyan Nair**	Member	No	No	No	Yes
** **Mr. Venkita Krishnan Iyer**	Member	No	No	No	Yes
Mr. Sham Sarup Kohli	Chairman	Yes	Yes	Yes	No
Mr. Shiv Shankar Pillai	Member	Yes	Yes	Yes	No

*Mr. Sukumaran Maniyan Nair had resign w.e.f 14/08/2015 and Mr. Sham Sarup Kohli was appointed at his place.

**Mr. Venkita Krishnan Iyer has resign w.e.f 14/08/2015 and Mr. Shiv Shankar Pillai was appointed at his place.

(C) Risk Management Committee:

Business Risk Evaluation and Management is an ongoing 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, and mitigation and reporting of risks.

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The Composition of the Risk Management Committee as at March 31, 2016 and details of the Member participation at the meeting of the committee are as under:

Name of the Director	Category	Attendance at the meeting held on 15th January, 2016
Mr. Mahesh Agrawal	Chairman	Yes
Mr. Gaurav Agrawal	Member	Yes
Mrs. Veena Agrawal	Member	Yes

(D) Stakeholder 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:

- Delay in transfer/transmission of shares issued by the Company from time to time;
- issue of duplicate share certificates for shares 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;
- 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 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 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, debentures and other securities of the Company.

Composition of the Stakeholders' Relationship Committee as at 31st March, 2016 and details of the Meetings of the Committee:

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Name of Director	Category	Attendance at the meeting held on			
		07/05/2015	08/07/2015	10/10/2015	10/01/2016
Mr. Jacob John	Chairman	Yes	Yes	Yes	Yes
Mr. Gaurav Agrawal	Member	Yes	Yes	Yes	Yes
Mrs. Veena Agrawal	Member	Yes	Yes	Yes	Yes

During the year no compliant wear receive from shareholders.

(E) Independent Director Meeting:

During the year under review, the Independent Directors met on 10.12.2015, under the chairmanship of the Lead Independent Director, Mr. Sham Sarup Kohli inter alia, to discuss:

- Independent Directors and the Board of Directors as a whole;
- Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Performance of the Managing Director Mr. Mahesh Agrawal.
- 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 SEBI (LODR) Regulations, 2015, 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 judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors 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 three years.

There was no issuance of levy of 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 have a strong monitoring and reporting process resulting in financial discipline and accountability.

CEO/CFO Certification

The MD and the CFO have issued certificate pursuant to the provisions of Regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 website www.gtv.co.in. The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

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.

Your Company has a Risk Management Policy (RM) to deal with instances of fraud and mismanagement, if any. The RM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

PREVENTION OF INSIDER TRADING

Your 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 regularly posted on its website www.gtv.co.in . The Company is in compliance of Regulation 46 of the Listing Regulations.

5. General Shareholder Information

Listing on Stock Exchanges

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

Name and Address of the Stock Exchanges	Stock/Scrip Code	ISIN for CDSL/NSDL Dematerialized Shares
BSE Ltd., Mumbai	539479	INE910R01016
Calcutta Stock Exchange Limited	17430	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 MCA'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 Compliance Officer at the Registered Office with a copy of the earlier correspondence.

S.No	Nature of Queries / Complaints	Pending as on 1st April, 2016.	Received during the year.	Redressed during the year.	Pending as on 31st March, 2016.
1.	Transfer/ Transmission of duplicate Share Certificate.	NIL	NIL	NIL	NIL
2.	Non Receipt of Dividend	NIL	NIL	NIL	NIL
3.	Dematerialization/Re-materialization of Shares.	NIL	NIL	NIL	NIL
4.	Compliant received from :				
	SEBI	NIL	NIL	NIL	NIL
	Stock Exchange	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 Stakeholder's Relationship Committee and the Board of Directors.

Distribution of Shareholding as on March, 31, 2016

Nos. of shares	No. of Shareholders	% of Share Holders	Share Amount (Rs)	% to Total
Upto 1000	12	2.27	10270	**0.03**
1001 -2000	01	0.19	2000	**0.01**
2001 -3000	02	0.38	5280	**0.02**
3001 -4000	Nil	Nil	Nil	**Nil**
4001 -5000	302	57.09	1510000	**4.83**
5001 -10000	92	17.39	864700	**2.77**
10001 -20000	93	17.58	1345000	**4.31**
20001 -30000	02	0.38	52000	**0.17**
30001 -40000	Nil	Nil	Nil	**Nil**
40001 -50000	01	0.19	50000	**0.16**
50001 -100000	03	0.57	298000	**0.95**
100000 Above	21	3.97	27101630	**86.76**
Total	**529**	**100**	**31238880**	**100**

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

Shareholding Pattern as on March 31st, 2016

Particulars	No. of Shares held	%	
Promoters		Sub Total	Total
1.	2320463	74.28	74.28
2.			
Banks, Financial Institution, Insurance Companies & Mutual Funds	Nil	Nil	Nil
Banks	Nil	Nil	Nil
Financial Institution	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	803425	25.72	25.72
Total	**3123888**	**100**	**100**

General Body Meetings

Particulars of last three Annual General Meetings

AGM	Year Ended 31st March	Venue	Date	Time	Special Resolution
24th	2015	At the Registered Office	24.09.2015	11.30 AM	No Special Resolution was passed.
23rd	2014		26.09.2014	11.30 AM	
22nd	2013		29.09.2013	11.30AM	

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

Quarter	Date of Board Meeting
1St Quarter	14th August, 2015
2nd Quarter	9th November, 2015
3rd Quarter	11th February, 2016
4th Quarter	30th May, 2016

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 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).

Financial calendar 2016:

AGM – Date, Time and Venue	**24th September, 2016 at Registered Office.**
Financial Year	2015-2016
Book Closure Date	18th September, 2016 – 24th September, 2016
Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited Calcutta Stock Exchange Limited
Registrar & Shares Transfer Agents	Ankit Consultacy Private Limited
Board Meetings for consideration of Accounts for the Financial Year Ended March 31st, 2016.	30th May, 2016
Posting of Annual Reports	01st September, 2016
Last date for receipt of Proxy Forms	22nd September, 2016

Address for Correspondence: GTV Engineering Limited
216-217-218, New Industrial Area-II, Mandideep- 462016
District: Raisen

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

As required under Schedule V (D) of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the Board member and the senior management personnel have confirm compliance with the code of conduct and ethics for the Financial Year Ended 31st March, 2016.

For **GTV ENGINEERING LIMITED**

Mahesh Agrawal
Chairman & Managing Director
Date: 30/05/2016
Place : Mandideep (Bhopal)

DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LODR) Regulations, 2015.

To,
The Members
GTV ENGINEERING LIMITED

I hereby declare that all the Directors and the designated employee in the senior management of the company have affirmed compliance with their respective codes for the Financial Year ended March 31st, 2016.

For **GTV ENGINEERING LIMITED**

Mahesh Agrawal
Managing Director
Date: 30.05.2016
Place: Mandideep (Bhopal)

CEO AND CFO CERTIFICATION

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **GTV Engineering Limited** to the best of our knowledge and belief certify that:

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2015-16 and that to the best of our knowledge and belief:
   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
   (3) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(B) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(C) We have indicated to the auditors and the Audit committee:
   (1) significant changes in internal control over financial reporting during the Financial Year 2015-16
   (2) significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
   (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For GTV Engineering Limited

Sd/-	Sd/-
Mahesh Agrawal	Manjeet Singh
Managing Director	Chief Financial Officer

Place: Mandideep (Bhopal)

Certificate on Compliance with SEBI (LODR) Regulations, 2015 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, 2016 as stipulated in Chapter IV of the SEBI (LODR) Regulations, 2015 and 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 SEBI (LODR) Regulations.

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: 28th May, 2016
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, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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, 2016 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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: 28th May 2016

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 2016 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: 28th May 2016

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

Ajay Rath
(Partner)
M. No. 075111

GTV ENGINEERING LIMITED
Balance Sheet as at 31 March, 2016

	Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
			₹	₹
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	3,12,38,880	3,12,38,880
	(b) Reserves and surplus	2	19,67,95,865	19,35,78,934
			22,80,34,745	**22,48,17,814**
2	**Non-current liabilities**			
	(a) Long-term borrowings	3	21,77,831	92,34,983
	(b) Deferred tax liability		4,88,235	4,88,235
	(c) Long term advance from customers	4	-	4,35,41,359
			26,66,066	**5,32,64,577**
3	**Current liabilities**			
	(a) Short-term borrowings	5	4,67,60,101	3,64,07,520
	(b) Trade payables	6	1,67,40,725	3,46,43,327
	(c) Other current liabilities	7	6,73,28,778	3,96,46,860
	(d) Short-term provisions	8	25,30,904	10,36,909
			13,33,60,508	**11,17,34,616**
	Total		**36,40,61,320**	**38,98,17,007**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	9	9,38,45,803	9,79,54,251
			9,38,45,803	**9,79,54,251**
	(b) Non-current investments	10	8,50,00,000	8,50,00,000
	(c) Other non-current assets	11	-	15,00,000
			8,50,00,000	**8,65,00,000**
2	**Current assets**			
	(a) Inventories	12	8,49,81,752	4,44,98,659
	(b) Trade receivables	13	5,58,00,754	4,68,01,155
	(c) Cash and cash equivalents	14	2,40,12,113	1,33,60,203
	(d) Short-term loans and advances	15	2,04,20,899	10,07,02,740
			18,52,15,517	**20,53,62,757**
	Total		**36,40,61,320**	**38,98,17,007**
	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

Pla Bhopal
Date : 28th May 2016

For and on behalf of the Board of Directors

Mahesh Agrawal
Managing Director

Gaurav Agrawal
Director

Manjeet Singh
Chief Financial Officer

Ankit Rohit
Company Secretary

GTV ENGINEERING LIMITED

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

	Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			₹	₹
1	Revenue from operations	16	27,80,47,515	33,32,69,430
2	Other income	17	9,42,044	11,49,353
3	**Total revenue (1+2)**		**27,89,89,559**	**33,44,18,783**
4	**Expenses**			
	(a) Cost of materials consumed	18	23,48,69,136	21,08,36,881
	(b) Changes in inventories of finished goods, work-in-progress	19	(1,32,65,245)	5,92,49,812
	(c) Employee benefits expense	20	72,83,515	66,94,037
	(d) Finance costs	21	54,48,404	28,03,997
	(e) Depreciation and amortisation expense	9	55,86,877	53,92,144
	(f) Other expenses	22	3,42,00,199	4,37,86,758
	Total expenses		**27,41,22,885**	**32,87,63,629**
5	**Profit / (Loss) before tax (3-4)**		**48,66,674**	**56,55,154**
6	**Tax expense:**			
	(a) Tax expense for current year		16,49,742	16,13,053
			16,49,742	**16,13,053**
7	**Profit / (Loss) from continuing operations (5-6)**		**32,16,931**	**40,42,101**
8	**Earnings per share (of ₹ 10/- each):**		**1.03**	**1.29**

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

Pla Bhopal
Date : 28th May 2016

For and on behalf of the Board of Directors

Mahesh Agrawal
Managing Director

Gaurav Agrawal
Director

Manjeet Singh
Chief Financial Officer

Ankit Rohit
Company Secretary

GTV ENGINEERING LIMITED

Notes forming part of the financial statements

Note -1- Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	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, 2016			
- Number of shares	31,23,888	-	31,23,888
- Amount (₹)	3,12,38,880	-	3,12,38,880
Year ended 31 March, 2015			
- 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, 2016		As at 31 March, 2015	
	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	11,56,595	37.02%	11,57,820	37.06%
Mr.Gaurav Agrawal	6,36,418	20.37%	6,36,568	20.38%
Mrs.Veena Agrawal	5,27,450	16.88%	5,29,600	16.95%

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN:008344C BHOPAL

Note -2- Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	`₹	`₹
(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	10,31,27,434	11,66,59,239
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	32,16,931	40,42,101
Closing balance	10,63,44,365	10,31,27,434
Total	**19,67,95,865**	**19,35,78,934**

Note -3- Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	`₹	`₹
(a) Deferred payment liabilities		
Secured - Central Sales Tax	-	9,16,368
Secured - M.P.Sales Tax	-	75,20,790
	-	84,37,158
(b) Loans and advances from related parties		
Unsecured	21,77,831	7,97,825
	21,77,831	7,97,825
Total	**21,77,831**	**92,34,983**

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 0.008344C BHOPAL

Note -4- Long-term advance from customers		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Solyvent Flakt India Pvt. Ltd.	-	20751060
Thermax Ltd., Pune	-	2,27,90,299
	-	4,35,41,359

Note -5- Short-term borrowings		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	`₹	`₹
(a) Loans repayable on demand		
From banks		
Secured		
i) State Bank of India	-	3,64,07,520
ii) Axis Bank Ltd.	4,67,60,101	
Total	**4,67,60,101**	**3,64,07,520**

(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, 2016	As at 31 March, 2015
	`₹	`₹
Trade payables:		
Acceptances	1,67,40,725	3,46,43,327
Other than Acceptances		
Total	**1,67,40,725**	**3,46,43,327**

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN:008344C BHOPAL

Note -7- Other current liabilities		
Particulars	**As at 31 March, 2016**	**As at 31 March, 2015**
	₹	₹
(a) Current maturities of long-term debt		
(b) Other payables		
(i) Statutory dues	1,18,619	94,753
(ii) Advances from customers	6,68,60,177	3,92,30,520
(iii) Others		
TDS Payable	3,49,982	3,21,587
Total	**6,73,28,778**	**3,96,46,860**

Note- 8- Short-term provisions		
Particulars	**As at 31 March, 2016**	**As at 31 March, 2015**
	₹	₹
(a) Provision for employee benefits:	8,80,895	6,02,502
(b) Provision - Others:		
(i) Provision for Income Tax	12,66,355	
(ii) Provision - Other Expenses		
Power Expenses Payable	3,01,585	3,08,687
Telephone Expenses Payable	13,369	14,484
Audit Fees Payable	68,700	1,11,236
	16,50,009	4,34,407
Total	**25,30,904**	**10,36,909**

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

FIXED ASSETS (GTV ENGINEERING LTD)

GROSS BLOCK					DEPRECIATION BLOCK			NET BLOCK	
Particulars	As on 01.04.2015	Additions	Delete/ Transfer	As on 31.03.2016	As on 01.04.2015	During the year	Total as on 31.03.2016	As on 31.03.2015	As on 31.03.2016
Land	38,96,520	-	-	38,96,520	-	-	-	38,96,520	38,96,520
Building	2,36,90,126	-	-	2,36,90,126	1,40,75,496	6,49,336	1,47,24,832	96,14,630	89,65,294
Electrical Installation	42,23,479	-	-	42,23,479	35,30,185	93,956	36,24,141	6,93,294	5,99,338
Vehicles	71,40,813	7,97,000	-	79,37,813	69,92,451	67,533	70,59,984	1,48,362	8,77,829
Plant & Machinery	14,05,47,583	5,62,375	-	14,11,09,958	6,66,95,687	31,73,165	6,98,68,852	7,38,51,896	7,12,41,106
Furniture & Fixtures	10,69,308	50,304	-	11,19,612	9,10,847	10,693	9,21,540	1,58,461	1,98,072
Computer	7,93,602	68,750	-	8,62,352	7,16,424	33,455	7,49,879	77,178	1,12,473
Office Equipments	29,75,528	-	-	29,75,528	26,07,423	1,22,291	27,29,714	3,68,105	2,45,814
Tools & Spares	1,66,14,705	-	-	1,66,14,705	74,68,899	14,36,449	89,05,348	91,45,806	77,09,357
Total = Rs.	20,09,51,664	14,78,429	-	20,24,30,093	10,29,97,413	55,86,877	10,85,84,290	9,79,54,251	9,38,45,803

RATH DINESH & ASSOCIATES
CHARTERED ACCOUNTANTS
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BHOPAL

Note-10- Non Current Investments

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	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**

RATH DINESH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.008344C
BHOPAL

Note -11-Other non-current assets		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Others		
(i) Others - MEDA Subsidy recoverable	-	15,00,000
Total	**-**	**15,00,000**

Note -12- Inventories		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Raw materials	4,28,63,179	1,56,45,331
(b) Work-in-progress	4,06,16,535	2,81,50,000
(c) Finished goods & Scrap	15,02,038	7,03,328
Total	**8,49,81,752**	**4,44,98,659**

Note -13- Trade receivables		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	5,00,000
Less: Provision for doubtful trade receivables		
Other Trade receivables		
Unsecured, considered good	5,58,00,754	4,63,01,155
Total	**5,58,00,754**	**4,68,01,155**

Note -14- Cash and cash equivalents		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cash on hand	1,86,875	1,16,341
(b) Balances with banks		
(i) In current accounts	1,02,18,202	11,40,459
(ii) In deposit accounts	1,36,07,036	1,21,03,403
Total	**2,40,12,113**	**1,33,60,203**

Note-15- Short-term loans and advances		
Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Security deposits		
Unsecured, considered good	11,33,560	12,53,560
(b) Loans and advances to employees		
Unsecured, considered good	67,656	55,781
(c) Loans and advances to others	72,07,748	9,30,04,908
(d) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	8,49,683	4,57,504
(ii) VAT credit receivable	69,36,510	10,57,433
(iii) Service Tax credit receivable	20,675	12,127
(iv) Income Tax recoverable:		
Previous Year	42,05,067	42,05,067
Current Year	-	6,56,360
Total	**2,04,20,899**	**10,07,02,740**

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN:008344C BHOPAL

Note -16- Revenue from operations			
	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
(a)	Sale of products	28,43,13,767	35,72,06,754
(b)	Other operating revenues	2,07,74,176	1,24,44,284
	Less : Excise duty Paid	2,70,40,428	3,63,81,608
	Total	**27,80,47,515**	**33,32,69,430**
(b)	Other operating revenues comprise:		
	Sale of scrap	2,07,74,176	1,24,44,284
	Total - Other operating revenues	**2,07,74,176**	**1,24,44,284**

Note-17- Other income			
	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
(a)	Interest income	9,42,044	11,49,353
(b)	Other non-operating income	-	-
(a)	Interest income comprises:		
	Interest from banks on:		
	Deposits	9,42,044	11,49,353
	Total - Interest income	**9,42,044**	**11,49,353**
(b)	Other non-operating income comprises:		
	Miscellaneous Receipts	-	-
	Written off A/c	-	-
	Total - Other non-operating income	**-**	**-**
	Total	**9,42,044**	**11,49,353**

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN.008344C BHOPAL

Note -18- Cost of materials consumed		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Opening stock	1,56,45,331	2,99,20,939
Add: Purchases	26,20,86,984	19,65,61,273
	27,77,32,315	**22,64,82,212**
Less: Closing stock	4,28,63,179	1,56,45,331
Cost of material consumed	**23,48,69,136**	**21,08,36,881**

Note -19- Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Inventories at the end of the year:		
Scrap	15,02,038	7,03,328
Work-in-progress	4,06,16,535	2,81,50,000
Stock-in-trade	-	-
	4,21,18,573	**2,88,53,328**
Inventories at the beginning 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**
Net (increase) / decrease	**(1,32,65,245)**	**5,92,49,812**

Note -20- Employee benefits expense		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Bonus	4,03,478	4,30,935
House Rent Allowance	10,96,021	11,08,314
PF Contribution	3,03,696	2,49,054
Salary	46,35,065	35,06,188
Employees Welfare Expenses	2,08,816	74,066
ESI Contribution	79,519	47,174
Gratuity	-	5,06,665
Conveyance Allowance	5,56,920	7,71,641
Total	**72,83,515**	**66,94,037**

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN.008344C BHOPAL

Note-21- Finance costs		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) Borrowings	54,48,404	28,03,997
Total	**54,48,404**	**28,03,997**

Note -22 - Other expenses		
Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
i) Manufacturing Expenses	1,68,06,099	2,37,73,281
ii) Repairs & Maintenance Expenses	12,78,633	22,75,942
iii) Administrative & Selling Expenses	1,61,15,467	1,77,37,535
	3,42,00,199	**4,37,86,758**
Note : Details of Manufacturing Expenses		
Diesel Oil & Lubricants	46,527	1,05,520
Fabrication Expenses	92,41,311	1,50,87,324
Factory Expenses	7,14,344	8,29,006
Inspection & Testing Charges	3,00,034	2,55,458
Power Expenses	41,01,850	40,61,529
Stress Relieving Expenses	24,02,033	4,71,369
Crane Hiring Charges	-	29,63,075
	1,68,06,099	**2,37,73,281**
Note :- Details of Repairs & Maintenance Expenses		
Building Repair & Maintenance	1,07,368	1,01,155
Electrical Repair & Maintenance	3,30,067	7,45,565
Machinery Repair & Maintenance	7,47,368	13,40,928
Office Equipment Repair & Maintenance	93,830	88,294
	12,78,633	**22,75,942**

RATH DINESH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 006344C BHOPAL

Note : Details Administrative & Selling Expenses		
Audit Fee	68,700	67,416
Advertisement Expenses	1,80,462	11,398
Bank Charges & Commission	19,00,729	22,81,316
Bill Discounting Charges	-	13,52,650
Books & Periodicals	998	831
Canteen Expenses	1,35,488	2,17,504
Computer expenses	3,100	6,470
Consultancy Charges	1,01,000	1,70,420
Conveyance Expenses	2,56,050	6,62,098
Donation	-	3,550
Directors Remuneration	33,60,000	36,30,000
Fees & Duties	6,55,548	4,60,392
General Expenses	6,30,669	15,46,628
Insurance Charges	1,20,761	1,88,574
ISO Certification	44,662	14,764
Miscellaneous Expenses	7,658	9,141
LD Deductions	-	53,128
Lease Rent	2,75,776	79,521
Legal Expenses	16,030	-
Listing Fees	3,03,331	5,56,744
Office Expenses	2,25,951	6,65,768
Office Rent	2,20,942	6,53,000
Packing & Forwarding Expenses	30,507	1,07,953
Pooja Expenses	-	20,288
Postage & Telegram Expenses	83,683	65,866
Professional Expenses	30,67,087	21,20,890
Professional Tax	7,500	7,500
Sales Promotion Expenses	22,999	43,388
Security Expenses	2,83,617	3,03,292
Stamp Paper Expenses	12,79,422	36,410
Stationary & Printing	2,35,959	2,09,711
Statutory Medical Expenses	1,40,691	83,600
Telephone Expenses	3,51,194	3,09,420
Transportation Expenses	2,59,835	3,15,345
Travelling Expenses	12,00,921	13,45,971
Travelling Expenses (Director)	3,21,127	-
Vehicle Repair & Maintenance	2,28,776	67,819
Water Charges	22,074	28,589
Weight & Measurement Expenses	72,220	40,180
Total	**1,61,15,467**	**1,77,37,535**

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. 6.29 crore

Letter of Credit outstanding: Nil

In terms of our report attached.

For RATH DINESH & ASSOCIATES
Chartered Accountants
FRNo.008344C

Ajay Rath
Partner
M.No.075111

Place : Bhopal
Date : 28th May 2016

For and on behalf of the Board of Directors

Mahesh Agrawal
Managing Director

Gaurav Agrawal
Director

Manjeet Singh
Chief Financial Officer

Ankit Rohit
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 Hi-tech 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

RATH DINESH & ASSOCIATES
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FRNo.008344C
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, depreciation has been charged on the basis of straight line method maintaining 5%scrap value with reference to remaining useful life of assets . In relation to the assets added after 1st April, 2015, 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.
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.	**Related Party Disclosure**
	Payment to directors

Name	2015-16	2014-15
Mr. Gaurav Agrawal	600000	600000
Shri Mahesh Agrawal	1800000	1800000
Smt. Veena Agrawal	900000	1200000

13.	**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.
14.	**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.
15.	**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.
16.	The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year's presentation.

Place: Bhopal
Date: 28th May 2016

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

RATH DINESH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRNo.008344C
BHOPAL

Ajay Rath
(Partner)
M. No. 075111

GTV ENGINEERING LIMITED

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31st March 2016		For the year ended 31st March 2015	
	₹	₹	₹	₹
A. Cash flow from operating activities		48,66,674		56,55,154
Net Profit / (Loss) before extraordinary items and tax				
Adjustments for:				
Depreciation and amortisation	55,86,877		53,92,144	
Deferred Taxes				
Finance costs	54,48,404		28,03,997	
Interest income	-9,42,044		-11,49,353	
		1,00,93,237		70,46,788
Operating profit / (loss) before working capital changes		1,49,59,911		1,27,01,942
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-4,04,83,093		7,35,25,420	
Trade receivables	-89,99,599		4,31,96,030	
Short-term loans and advances	8,02,81,841		-3,66,00,274	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-1,79,02,602		-18,17,452	
Other current liabilities	2,76,81,918		-8,33,51,050	
Short-term provisions	14,93,995		1,99,081	
Long-term advance from customers	-4,35,41,359		-71,35,190	
		-14,68,899		-1,19,83,435
Cash flow from extraordinary items				-12,85,220
Cash generated from operations				
Net income tax (paid) / refunds		-16,49,742		-16,13,053
Net cash flow from / (used in) operating activities (A)		**1,18,41,269**		**-21,79,767**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-14,78,429		-18,48,387	
Interest	9,42,044		11,49,353	
Proceeds from sale of non current investments	15,00,000			
- Associates	0		0	
Loans realised				
- Subsidiaries				
- Associates	13,80,007		-9,38,057	
		23,43,621		-16,37,091
Cash flow from extraordinary items	-84,37,158	-84,37,158	0	0
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		-60,93,537		-16,37,091

RATH & ASSOCIATES CHARTERED ACCOUNTANTS FRNo.008344C BHOPAL

C. Cash flow from financing activities				
Net increase / (decrease) in working capital borrowings	1,03,52,581		1,01,86,313	
Finance cost	-54,48,404		-28,03,997	
Cash flow from extraordinary items		49,04,177		73,82,316
Net cash flow from / (used in) financing activities (C)		49,04,177		73,82,316
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,06,51,910		35,65,458
Cash and cash equivalents at the beginning of the year		1,33,60,203		97,94,744
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		2,40,12,113		1,33,60,203
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 14)		2,40,12,113		1,33,60,203
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3				
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:				
(a) Cash on hand		(0)		(0)
(b) Cheques, drafts on hand	1,86,875		1,16,341	
(c) Balances with banks				
(i) In current accounts				
(ii) In EEFC accounts	1,02,18,202		11,40,459	
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts	1,36,07,036		1,21,03,403	
(d) Others				
(e) Current investments considered as part of Cash and cash equivalents (Refer				
		2,40,12,113		1,33,60,203

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 : 28th May 2016

For and on behalf of the Board of Directors

Mahesh Agrawal
Managing Director

Gaurav Agrawal
Director

Manjeet Singh
Chief Financial Officer

Ankit Rohit
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: ……
   Email Id: ……..…..…… Signature: ……..…… or failing him/her.

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

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 Saturday, the 24th September, 2016 at 11.00 A.M and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution 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, 2016.		
2.	Re-appointment of Mrs. Darshana 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.		

Signed this ……..… day of ……..…. 2016

Affix Revenue Stamp

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 Saturday, 24th September, 2016 at 11.00 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.

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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 this 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

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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