

**Annual
Report
2011-2012**



ATV PROJECTS INDIA LIMITED



BOARD OF DIRECTORS

Mr. M. V. Chaturvedi	<i>Chairman</i>
Mr. S. P. Banerjee	<i>Non-Executive Independent Director</i>
Mr. K. S. Nalwaya	<i>Non-Executive Independent Director</i>
Mr. S. K. Gupta	<i>Non-Executive Independent Director</i>
Mr. H. C. Gupta	<i>Whole Time Director & Secretary</i>

AUDITORS

M/s. N. S. Bhatt & Co.
Chartered Accountants,
Mumbai.

BANKERS

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

R & T AGENT

Sharex Dynamic India Pvt. Ltd.
w.e.f. 01.07.2003

Unit:- 1, Luthra Industrial Premises
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072.
Tel.: (022) 28515606, 28516338
E-mail : sharexindia@vsnl.com

REGISTERED OFFICE

D-8, MIDC, Street No.16, Marol,
Andheri (East), Mumbai-400 093.
Tel.: (022) 67418212, 66969449
Fax : (022) 66960638
E-mail : atvprojects@ymail.com

WORKS

- I. Delhi - Agra Bypass Road,
Post Krishnanagar,
Mathura - 281 001.
- II. Nagothane, Dist. Raigad, Maharashtra.

INVESTORS SERVICE DEPT.

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

Members are Requested to kindly bring their
copies of the annual reports in the meeting.



NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of ATV PROJECTS INDIA LIMITED will be held on 25th September 2012, the Tuesday at Yashwantrao Chavan Pratishthan, Chavan centre, Gen. Jagannath Bhosale Marg, Mumbai 400021 at 11 am to transact the following business namely:-

ORDINARY BUSINESS.

1. To receive, consider and adopt the 25th Annual Report of the Directors, Balance sheet as on March 31st, 2012, the Statement of Profit and Loss for the financial year Ended March 31st, 2012 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. S. P. Banerjee, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. S. K. Gupta, who retires by rotation and being eligible, offers himself for re-election.
4. To appoint Auditors to hold office from the conclusion of the Twenty Fifth Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Secretary

Place : Mumbai

Dated: 28th July, 2012

Registered Office:

D-8, MIDC. Street No. 16,

Marol, Andheri (East)

Mumbai 400 093.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on pool instead of him/her and the proxy so appointed need not be member of the Company. Proxy in order to be effective must be received at the registered office of the Company not less than 48 hours before the meeting.
2. All documents referred to in the above notice and the accompanying statements are open for inspection at the registered office of the Company on all working days (except Saturdays & Holidays) between 10.30 a.m. and 12.30 p.m.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September 2012 to 25th September 2012 both days inclusive.
4. Members are requested to intimate their queries / requirements for clarification on the Annual Report so as to reach the Company on or before 15th September, 2012 which will enable the Company to furnish the replies at the Annual General Meeting.
5. Members are requested to bring their copies of the Annual Report along with them at the Meeting, as copies of the Annual Report will not be distributed at the Meeting.
6. Members are requested to produce the Attendance slip at the entrance of the venue.
7. Since the trading of shares is allowed only in dematerialized form, in the Stock Exchange, members are advised to get their physical shareholding dematerialized.
8. To comply with Ministry of Corporate Affairs (MCA), Government of India's circular No.17/2011 dated 21-04-2011, and circular no.18/2011 dated 29-04-2011, towards the green initiative in Corporate Governance, for paperless working, members are requested to furnish their email id for the purpose of serving the documents in electronic mode to RTA M/S Sharex Dynamics (India) Pvt.Ltd. by mail at "sharexindia@vsnl.com"

BY ORDER OF THE BOARD OF DIRECTORS

H. C. GUPTA

Whole Time Director & Secretary

Place : Mumbai

Dated: 28th July, 2012

Registered Office:

D-8, MIDC. Street No. 16,

Marol, Andheri (East)

Mumbai 400 093.

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors are pleased to present the Twenty Fifth Report together with the Audited Statement of Accounts for the year ended 31st March 2012.

1. FINANCIAL RESULTS : (Rs. in Lacs)

	Year ended 31/03/2012	Year ended 31/03/2011
Income	3,534.63	2,598.28
Profit before Interest,	240.29	358.84
Depreciation & Tax		
Less : Depreciation	(122.78)	(132.92)
Profit / (Loss) before Tax	117.51	225.92
Add : Loss carriede		
from previous year	(41,269.28)	(41495.20)
Total Loss carried to		
Balance Sheet	41,151.77	41,269.28

2. SHARE CAPITAL

The Authorized Share Capital of the company as on 31st March 2012 was Rs. 75 crores divided into 75000000 Equity Shares of Rs. 10/- each. The issued& subscribed capital as on same date was Rs. 53.12 crores divided into 53117425 equity shares of Rs 10/- each. Calls in arrears were Rs. 56.17 lacs. Paid up capital as on 31st March 2012 remained Rs. 5255.57 lacs. During the year under review the authorized, issued, subscribed & paid up capital of the Company remained unchanged.

3. DIVIDEND

Your Directors place on record their deep sense of concern that due to huge carry forward losses, your Directors are unable to declare any dividend to its shareholders and / or to make any appropriation for the same.

4. OPERATIONS:

The Engineering Division at Mathura is partially in operation and executing the works with own raw materials as well as on job work basis for Power Plant, Cement Plant and for other industrial units. We have added some machinery in the workshop. Regular maintenance had been carried out of all the plant and machinery to ensure the smooth operation.

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

Members are aware that the OTS proposal of Rs. 82 crores has been accepted by all the secured lenders except Central Bank of India and the same have also been confirmed by Hon'ble AAIFR vide its order dated 13th February, 2008. Therefore, in compliance to the OTS offer, the company has deposited Rs. 70.68 crores (being 100% OTS amount of 26 lenders out of 28 lenders) with IDBI (O.A.) which has already been disbursed to the consenting lenders approx 87%. ICICI Bank one of the lenders who have earlier consented to OTS and have collected its upfront pro-rata share being 15% has still not reinstated the OTS, which we hope will reinstate very soon. The company has also paid interest of Rs. 2.70 crores (being 25%) to the above said 26 consenting lenders on account of delayed payment of OTS amount within the stipulated time. The Draft scheme for revival by way of Reverse-Merger, (DRS) has been filed before Hon'ble AAIFR & BIFR for speedy rehabilitation of the company, which is pending adjudication. As per direction of the Hon'ble Delhi High Court, Hon'ble AAIFR is now seized with both the Appeals for fresh consideration.

5. MANAGEMENT:

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

6. DIRECTORS:

- 6.1.1 Mr. S. P. Banerjee will retire by rotation at the forth coming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
- 6.1.2 Mr.S.K.Gupta will retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.
- 6.1.3 None of the Directors of the company are disqualified for being appointed as Directors as specified under section 274(1) (g) of the Companies Act, 1956.

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

7. DIRECTOR'S RESPONSIBILITY STATEMENT

In compliance to the Provisions of Section 217 (2AA) of



the Companies Act, 1956, your Directors wish to place on record.

- i) That in preparing the Annual Accounts, all applicable accounting standards have been followed.
- ii) That the accounting policies adopted are consistently followed and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of state of affairs of the Company at the end of the Financial Year and of the Profit and Loss Account of the Company for the Financial Year, under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing / detecting fraud and other irregularities.
- iv) That the Annual Accounts have been prepared on a going concern basis.

8. CORPORATE GOVERNANCE

Your company adheres to all the requirements of the Corporate Governance both in letter and spirit. Your company is complying with the conditions as prescribed under clause 49 of the Listing Agreement. Code of Conduct as applicable to the directors and the senior management personnel has also been put in place. Your company continues to maintain an internal control system headed by an Internal Audit Team and which the Audit Committee continuously reviews.

A separate Report on Corporate Governance is attached as a part of the Annual Report.

9. EMPLOYEE RELATIONS

Your Directors wish to place sincere thank to all the employees and officers for their cordial relations and valuable services, which continued to be rendered by them to the Company.

10. TECHNOLOGIES, RESEARCH & DEVELOPMENT, ETC.

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

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

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

11. DEMATERIALISATION OF SHARES

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) whereby the shareholders have an option to dematerialize their shares with either of the Depository. As on 31st March 2012 total 33.05% of the equity share of the company have been dematerialized.

12. LISTING OF SHARES

Shares of the Company are listed on Bombay Stock Exchange, Delhi Stock Exchange and Ahmadabad stock Exchange and presently being traded at Bombay stock Exchange only.

13. PARTICULARS OF EMPLOYEE

There is no employee, coming within the purview of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

14. AUDITORS

M/s. N. S. Bhatt & Co., Chartered Accountants, Statutory Auditors of the Company will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

The comments by the Auditors in their Report are self-explanatory and, in the opinion of the Board, do not require any further clarifications.

15. ACKNOWLEDGMENT

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

For and on behalf of the Board of Directors

Place : Mumbai
Dated: 28th July, 2012

M. V. CHATURVEDI
Chairman

REPORT ON THE CORPORATE GOVERNANCE

1. Company's philosophy on code of Corporate Governance

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

2. Board of Directors:

2.1 Composition of Board

The Board of Directors of the company consists of an optimum combination of Executive and Non-Executive Directors with more than 50% of the Board of Directors being Non-Executive Directors. The Non-Executive Directors are drawn from amongst persons with experience in business, finance, Law and corporate management. The Chairman of the Board is also a Non-Executive Director. The total strength of the Board of Directors at present is 5. The brief profile of the Board of Directors is as under:

Directors	Category	No. of other Directorship	Committee membership in other companies
Mr. M. V. Chaturvedi	Chairman	2	NIL
Mr. S. P. Banerjee	Non-Executive Director	2	NIL
Mr. K. S. Nalwaya	Non-Executive Independent Director	1	NIL
Mr. S. K. Gupta	Non-Executive Independent Director	1	NIL
Mr. H. C. Gupta	Whole Time Director & Secretary	NIL	NIL

2.2 Meetings and Attendance

The Company's Corporate Governance policy requires the Board to meet at least four times in a year. Therefore during this financial year four meetings of the Board were held on 28th April 2011, 16th July 2011, 12th November 2011 & 11th February 2012.

Attendance at the Board Meetings and general Meeting of each Director is as under:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Mr. M. V. Chaturvedi	4	Present
Mr. S.P. Banerjee	4	Present
Mr. S. K. Gupta	4	Present
Mr. K. S. Nalwaya	1	Absent
Mr. H. C. Gupta	4	Present

2.3 Information placed before the Board of Directors and Executive Committee.

Interalia the following informations are regularly placed before the Board of Directors:

- Quarterly results of the Company.
- Information on recruitment and remuneration of senior officials just below the Board level.
- Material Communication from Government / Boards.
- Labour Relations.
- Material Transactions, which are not in the ordinary course of business.

- Disclosures by the management of material transactions, if any, with potential for conflict of interest.

2.4 Membership of Board Committees

None of the Directors holds membership of more than 10 committees of the Board.

3. Committee of Directors:

A) Audit Committee

The Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and management audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/ removal of external auditors and fixing their remuneration, reviewing the annual financial statements before submission to the Board, reviewing adequacy of internal control system, structure and staffing of the internal audit function, reviewing findings of internal investigations and discussing the scope of audit with external auditors. Four Audit Committee Meetings were held during the financial year 2011-12 on 28th April 2011, 16th July 2011, 12th November 2011 and 11th February 2012.

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

Composition:-

The composition of audit committee is as follows

Name of Director	Designation	Committee Membership	No. of meeting attended
Mr. S.P. Banerjee	Director	Chairman	4
Mr. M. V. Chaturvedi	Director	Member	4
Mr. K. S. Nalwaya	Director	Member	1

B) Shareholders' Grievances and Share Transfer Committee

A Shareholders/Investors grievances committee has been constituted by the Board to monitor the redressal of the Shareholders/Investors grievances. The committee considers the status of the entire process of transfer, transmission and dematerialization of shares. It also examines the pending Investors complaints and directs the compliance officer to take effective steps to resolve the entire complaints.

There were four meetings of the Shareholders grievance committee during the financial year 2011-12 held on 28th April 2011, 16th July 2011, 12th November 2011 and 11th February 2012.

Composition :-

The composition of shareholders / Investors grievances committee is as follows :-

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

C) Remuneration Committee

The Committee is entrusted with role and responsibilities of approving compensation package of Managing Director/ Whole Time Director, reviewing and approving the performance based incentives to be paid to the Managing Director/ whole Time Director and reviewing and approving compensation package and incentive scheme for senior managerial personnel.



Composition

The Composition of the Remuneration Committee is as follows:

Name of the Director	Designation	Committee Membership
1. Mr. S.P.Banerjee	Director	Chairman
2. Mr. K.S.Nalwaya	Director	Member
3. Mr. S.K.Gupta	Director	Member

4. Director's Interest in the Company:

Details of Remuneration to all Directors for the financial year 2011-2012 are as follows:

Directors	Sitting Fees	Salary & Perks	Total
Mr. M. V. Chaturvedi	2,000	----	2,000
Mr. S.P. Banerjee	2,000	----	2,000
Mr. S. K. Gupta	2,000	-----	2,000
Mr. K. S. Nalwaya	500	-----	500
Mr. H.C. Gupta	-----	5,00,000	5,00,000
Total	6,500	5,00,000	5,06,500

5. Details of previous Three Annual General Meetings

Year	Location	Date	Time
2008-09	Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai- 400007	25/09/2009	11.00 a.m.
2009-10	Yashwant Rao Chavan Prishthan General Jagannath Bhosle Marg, Mumbai - 400 021.	28/07/2010	11.00 a.m.
2010-11	Tejpal Auditorium, August Kranti Marg, Gowalia Tank, Mumbai- 400007	16/09/2011	11.00 a.m.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The cost effective measures taken by the Company have resulted in improved performance and quality of equipment supplied. Because of the improved performance the installed capacity has been better utilized and the management is confident of having improved margins from the orders on hand.

While the macroeconomic and industry outlook are stable and positive, the factors such as spiraling steel and energy prices, higher inflationary pressures, etc. could affect the business environment.

The Company is fully committed to ensuring an effective internal control system and it periodically checks the adequacy and effectiveness of the internal control systems.

Your Company is a manufacturing company and the risk of the Company consists principally of fluctuating steel price, power charges and trade recoverable. The periodical monitoring and evaluation has been implemented to minimize the above inherent risks.

7. Disclosures:

- Disclosures on materially significant related party transactions:
The transactions with related parties are undertaken in the normal course of Business and were at terms and conditions, which were not prejudicial to the interest of the Company.
- Details of non-compliance by the Company, penalties & strictures imposed on the Company by the Stock Exchange, SEBI or any Statutory Authorities or any matter related to Capital Markets:

The Company is complying with all the requirements of the Listing Agreements with the Stock Exchange as well as regulations and guidelines of SEBI or any statutory authority on matters relating to capital markets.

8. Code of Conduct for Directors and Senior Management Personnel

The Board had approved and adopted a Code of Business Conduct and Ethics as applicable to the Board of Directors and senior Management Personnel. These conducts are critical to business and helps in maintaining Standards of the Business conduct of the company. The executives of the company are expected to uphold these conducts in their day-to-day activities and comply with all applicable Laws, rules and regulations.

The following Code of Conduct have been adopted by the Board:

I. Conflict of interest

Directors and Senior Management personnel must avoid any conflicts of interest between themselves and the Company.

II. Corporate opportunities

Directors / Senior Management are prohibited from taking the company opportunities for themselves

III. Bribery and corruption

No Director or employee of the Company will utilize bribery or corruption in conducting the Company's business.

IV. Insider trading

All Directors and Senior Management shall comply with the Insider Trading Regulations as laid down by SEBI and the Company.

V. Use and protection of assets and information

The Directors and Senior Management entrusted with property belonging to the Company are responsible for the careful use, protection, expenditure and administration of such assets.

VI. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company.

VII. Compliance with laws, rules, regulations and fair dealing

Directors / Senior Management must comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company.

VIII. Encouraging the reporting of any illegal or unethical behavior

Directors / Senior Management should promote ethical behavior and take steps to encourage employees to talk to Supervisors, Managers and other Appropriate Personnel when in doubt about the best course of action in a particular situation.

IX. Compliance standards

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee.

X. Waiver of code of business conduct and ethics

Any waiver of this Code may be made only by the Board of Directors and must be promptly disclosed to the Company's shareholders.

9. Means of Communication

Quarterly Results : Whether Published	Yes
Whether it also displays officials news	No
Releases and presentations made to Institutional investors/analyst	
Whether shareholders information Section forms part of the Annual Report	Yes

10. General Shareholder Information:

- Financial Calender (tentative)
Financial reporting for the Quarter ending 30.06.2012 End of July 2012.
Financial reporting for the Quarter ending 30.09.2012. End of October 2012.
Financial reporting for the Quarter ending 31.12.2012. End of January, 2013.
Financial reporting for the Quarter ending 31.03.2013 End of April, 2013
- Annual General Meeting (Date, Time, Place) 25th September, 2012 11 a.m.
Yashwantrao Chavan Pratishthan,
Gen. Jagannath Bhosale Marg, Mumbai - 400 021.
- Listing of Equity Shares Bombay Stock Exchange
Delhi Stock Exchange
Ahmedabad Stock Exchange
- Registrar and Share Transfer Agents : (Share transfer and Communication regarding share) Sharex Dynamics India Pvt. Ltd. (w.e.f. July 2003) as Registrar & Transfer Agents.
Address Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072.
Phone No.: 28515606 / 28516338
Email id : sharexindia@vsnl.com
- Stock Code:
The Stock Exchange, Mumbai BSE Code 500028
The Delhi Stock Exchange DSE Code 005795
The Ahmedabad Stock Exchange ASE Code 06330
- Book Closure Date: 18th Sept. 2012 To 25th Sept. 2012.
- ISIN No. for the Company's Equity Shares in Demat Form INE447A01015
- Depositories Connectivity : NSDL and CDSL
- Complaints received during the year: Received Cleared Pending
(a) Complaints received from Shareholders 63 63 Nil
- Market Price Data (High / Low during each month in the last Financial Year) N.A.

Month	High	Low
April, 11	4.70	3.60
May, 11	4.09	3.37
June, 11	4.25	3.17
July, 11	3.64	3.13
August, 11	3.34	2.35
September, 11	2.73	2.30
October, 11	2.69	2.05
November, 11	2.28	1.71
December, 11	1.95	1.57
January, 12	1.94	1.57
February, 12	2.54	1.66
March, 12	4.48	2.66

11. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form. Share transfers in physical form are registered and returned within 30 days from the date of receipt of documents in order in all respects, except in certain cases due to some technical reasons. All the shares transfer are processed by the Registrar and Transfer Agents (Sharex Dynamics India Pvt. Ltd.)

12. Distribution of Shareholdings as on 31st March 2012 :

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Total
Up to 100	57208	41.24	3777878	7.11
101 to 200	65903	47.50	10029574	18.88
201 to 500	9897	7.13	3511132	6.61
501 to 1000	3405	2.45	2729220	5.14
1001 to 5000	1930	1.39	4127482	7.77
5001 to 10000	199	0.14	1452812	2.74
10001 to 100000	166	0.12	4425394	8.33
100001 to above	44	0.03	23063933	43.42
TOTAL	138752	100.00	53117425	100.00

13. Category of Shareholder's as on 31st March 2012

Category	No. of Shares Held	Voting Strength %
Promoter's, Relatives & Associate Companies	14317237	26.954
Mutual Funds & UTI	229877	0.433
Banks & FIIs	5295712	9.970
Central / State Government	2208598	4.158
Venture Capital Fund	126	0.000
Insurance Companies	9732	0.018
Foreign Inst. Investment	490542	0.924
Bodies Corporate	2854227	5.373
Individual Holdings		
(i) upto 1 lacs	24272187	45.695
(ii) above 1 lacs	2532104	4.767
Any other	50338	0.095
NRI	856745	1.613
TOTAL	53117425	100.00

14. Plant and Works Locations:

Location	Address
Mathura	: Delhi-Agra Bypass Road, Post- Krishnanagar Mathura, U.P.- 281001
Nagothane	: Nagothane, Dist- Raigad, Maharashtra.

15. Addresses for Correspondence

Shareholders correspondence should be addressed to Share Department
ATV Projects India Ltd.
D-8, MIDC, Street No. 16, Marol, Andheri (E), Mumbai 400 093.

16. Compliance Officer

H. C. Gupta
Tel: (022) 67418212 Fax: (022) 66960638
E-mail : atvprojects@ymail.com

For and on behalf of the Board of Directors

M. V. Chaturvedi
Chairman

Place : Mumbai
Date : 28th July 2012



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ATV Projects India Ltd.

We have examined the compliance of conditions of corporate governance by ATV PROJECTS INDIA LTD. for the period ended on 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock exchange.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period of more than one month against the Company as per the records by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

Yours faithfully

For N.S.BHATT & CO.
Chartered Accountants,

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

Place: Mumbai
Dated: 28th July, 2012

CEO CERTIFICATION

I H.C. Gupta, Whole Time Director and Secretary of the Company hereby certify that:

We have reviewed the financial statements and the cash flow statement for the period ended 31st March, 2012 and we hereby certify to the best of our knowledge and belief.

1. These statements do not contain any materially untrue or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2012, which are fraudulent, illegal or violate the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We further certify that –

- (a) There have been no significant changes in internal control during the period.
- (b) There have been no significant changes in accounting policies during the period.
- (c) There have been no instances of fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's control system.

For **ATV Projects India Ltd.**

H.C.Gupta
Whole Time Director & Secretary

Place : Mumbai
Dated : 28th July, 2012

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Senior Management Personnel have confirmed the compliance with the code of conduct and ethics for the period ended 31st March, 2012.

For **ATV Projects India Ltd.**

H.C.Gupta
Whole Time Director & Secretary

Place : Mumbai
Dated : 28th July, 2012

AUDIT REPORT

TO THE MEMBERS OF ATV PROJECTS INDIA LIMITED

We have audited the attached Balance Sheet of ATV PROJECTS INDIA LIMITED Mumbai as at 31st March 2012 and annexed Statement of Profit & loss and Cash Flow Statement of the Company for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting, the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4-A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
3. Further to our comments stated in paragraph 2 above, we report that: -
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - c. The Balance Sheet, Statement of Profit & Loss and cash flow statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion the Balance Sheet, the Statement of Profit & Loss and cash flow statement subject to para f herein below complies with the mandatory Accounting standards referred in Section 211(3c) of the Companies Act, 1956.
 - e. On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, and subject to Note No., 11.1 with regards to non provision of doubtful debts amounting to Rs. 1062.60 lacs, Note No. 8.1 regarding Non provision of depreciation of Rs.505.70 lacs, Note No.3.1 (g) regarding non-provision of interest and Note No.5.1 regarding the amount due towards ssi units, the accounts, read with other notes given in Notes on Financial Statements gives the information required by the Companies Act, 1956, in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
 - (ii) In the case of the Statement of Profit & Loss, of the Profit for the period ended on that date.
 - (iii) In the case of the cash flow statement, of the cash flows for the period ended on that date.

FOR N. S. BHATT & CO.,
Chartered Accountants
Firm Registration no.101342W

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

Place : Mumbai
Dated : 28th July, 2012.

Annexure to the Auditor Report (Referred to in paragraph (2) of our report of even date)

- I a) The Company has maintained the fixed assets records including quantitative details and situation of fixed assets and is in the process of updating the same.
- b) As explained to us, the fixed assets have been physically verified by the management at reasonable interval in a phased manner during the year and no material discrepancy has been noticed on such verification and has been properly dealt with in the Books of Accounts.
- c) As per the information and explanation given to us, no fixed assets have been disposed of by the Company during the period.
- II a) The Stock of finished goods, stores, spare parts and raw material have been physically verified by the management at reasonable intervals during the year, having regards to the nature of business and particular circumstances.
- b) The procedure of physical verification of stock followed by the management as explained to us, in our opinion, reasonable and adequate in relation to the size of the Company and the matter of its business.
- c) As per the information and explanation given to us and according to the records produced to us, no material discrepancies noticed on such physical verification as compared to book records, have been properly dealt with in the books of account.
- III As per the information and explanation given to us, the Company has neither granted nor taken any loans, secured or unsecured, to any Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

IV According to the information and explanation given to us, in our opinion there are adequate internal control procedures commensurate with the size of the Company and nature of its business, for the purchase of inventory and fixed assets and for sale of goods. During The course of our audit no major weaknesses has been noticed in the internal control system of the Company.

V a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices of the relevant time.

VI The Company has not accepted any deposits from public.

VII In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

VIII The Central Government has not prescribed the maintenance of cost records by the Company under section 209 (1) (d) of the Companies Act, 1956, therefore the provision of clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.

IX a) As per the information and explanation given by the management, and according to the records of the company with regard to undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty and Other Statutory dues applicable to it, the company is generally regular in depositing with appropriate authorities. According to the information and explanations given to us, the company is a Sick Industrial Company registered with BIFR and as such is in financial constraint during the period, the undisputed amount payable in respect of such statutory dues, which have remained outstanding as at 31st March 2012 for a period more than six months with regard to sales tax Rs.4.52 lacs.

b) According to the records of the Company, the dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Excise Duty, which have not been deposited on account of disputes and from where the disputes is pending with regard to aggregate Sales Tax of Rs. 8.03 lacs for the year 1997 - 1998, which is disputed and the Company has filed an appeal before Appellate Authority.

X As per the information and explanation given to us, the Company is a sick Industrial Company registered with BIFR and the accumulated losses of the Company are more than 50% of its net worth.

According to the records produced before us, the Company has not incurred any cash losses for the period ending 31st March, 2012 and in the immediately preceding financial year ending 31.03.2011.

XI The company has taken in earlier years secured / unsecured term loans and non-convertible debentures from Financial Institutions, Non Banking Finance Companies and banks amounting to Rs. 8,369.31 lacs (net) and Interest thereon of Rs. 6,648.65 lacs, Working Capital Loans from Banks (including interest) Rs.25,815.30 lacs, Inter Corporate Deposits Rs. 354.01 lacs and Sales Tax deferment loan Rs. 182.10 lacs. The Company is a sick Industrial undertaking registered with BIFR. The said amount due for repayment is stated and explained in note 3.1 of notes to financial statements and recovery /recall proceeding have been stayed on account of company having been declared a Sick Industrial Company registered with BIFR.

XII According to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

XIII The Company is not a chit fund, nidhi or mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor Report) Order 2003. are not applicable to the Company.

XIV In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.

XV According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from Banks and Financial Institutions.

XVI The Company has neither raised any term loan during the year nor any unrealized amount was left on the account as at the beginning of the year. Therefore, the provisions of clause 4 (xvi) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.

XVII According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have not been used for long-term investment and vice-versa.

XIII The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 during the year.

XIX No debentures has been issued by the Company during the year.

XX The Company has not raised money by public issues during the year.

XXI To the best of our knowledge and beliefs and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

FOR N. S. BHATT & CO.,
Chartered Accountants
Firm Registration no.101342W

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

Place : Mumbai
Dated : 28th July, 2012.



BALANCE SHEET AS AT 31ST MARCH 2012

			(Rs. in Lacs)
	Note	As At 31.03.2012	As At 31.03.2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	5,255.57	5,255.57
Reserves & Surplus	2	(29,320.44)	(29,445.02)
Share application money pending allotment			
Non-Current liabilities			
Long-term borrowings	3	41,590.42	47,795.40
Current liabilities			
Short-term borrowings	4	7,225.93	695.00
Trade payables	5	801.12	940.46
Other current liabilities	6	760.66	1,574.07
Short-term provisions	7	17.12	14.99
TOTAL		26,330.38	26,830.47
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	8	22,644.05	22,745.84
Long-term loans and advances	9	163.32	318.12
Current assets			
Inventories	10	948.62	323.30
Trade receivables	11	1,369.71	2,598.21
Cash, Cash equivalents and Bank balances	12	53.73	29.43
Short-term loans and advances	13	1,150.95	815.57
TOTAL		26,330.38	26,830.47
Significant Accounting Policies			
Notes on Financial Statements	1 to 28		

In terms of our report of even date

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

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

Place : Mumbai
Dated : 28th July, 2012.

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman

S. P. BANERJEE
Director

H. C. GUPTA
Whole Time Director & Company Secretary



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2012

(Rs. in Lacs)

	Note	Year Ended 31/03/2012	Year Ended 31/03/2011
Revenue from operations	14	3,520.67	2,304.26
Less : Excise Duty		(125.80)	(83.61)
		3394.87	2220.65
Other Income	15	139.76	377.63
Total Revenue		3,534.63	2,598.28
Expenses :			
Cost of material consumed	16	1,146.79	1,421.06
Purchases of Stock-in-Trade	17	1,897.81	---
Changes in inventories of work-in-progress and Stock-in-Trade	18	(516.47)	78.21
Employee benefits expenses	19	136.80	96.34
Finance costs		---	---
Depreciation and amortization expense	8	122.78	132.92
Other Expenses	20	629.41	643.83
Total expenses		3,417.12	2,372.36
Profit before Tax		117.51	225.92
Tax expense :			
Current Tax		---	---
Deferred Tax		---	---
Profit for the year		117.51	225.92
Earnings per equity share:			
Basic and Diluted (Rs.)		0.22	0.43

Significant Accounting Policies
Notes on Financial Statements

1 to 28

In terms of our report of even date

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

For and on behalf of the Board of Directors

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

M. V. CHATURVEDI
Chairman

S. P. BANERJEE
Director

Place : Mumbai
Dated : 28th July, 2012.

H. C. GUPTA
Whole Time Director & Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

			(Rs. in Lacs)
	SCHEDULE	Year Ended 31/03/2012	Year Ended 31/03/2011
A) Cash Flow from operating activities			
Net profit after tax, Interest and Depreciation before Extra ordinary Items.		117.51	225.92
Adjustment for			
Depreciation	122.78		132.92
Rent Received	111.13		94.35
Interest received	6.65		161.50
Increase in provisions	2.13		---
Operating profit before working capital changes		242.69	388.77
Adjustments for :			
Trade receivable	1,228.50		416.45
Inventories	(625.32)		95.20
Trade Payables	(139.34)		(1970.18)
Short term borrowings	6,530.93		(791.97)
Other Current Liabilities	(813.41)		2867.70
Loans and Advances	(180.58)	6,000.78	(410.14)
Net Cash Flow from operating activities		6,360.98	821.75
B) Cash Flow from Investing Activities			
Purchase of Fixed Assets	(20.99)		(24.86)
Rent Received	(111.13)		(94.35)
Interest received	(6.65)		(161.50)
Net Cash Flow from Investing Activities		(138.77)	(280.71)
C) Cash Flow from Financing Activities			
Increase in Capital Reserve	7.07		335.00
Repayment of Long Term Loans	(6,204.98)		(1,014.25)
Net Cash Flow from Financing Activities		(6,197.91)	(679.25)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		24.30	(138.21)
Opening balance of cash & cash equivalents		29.43	167.64
Closing balance of cash & cash equivalents		53.73	29.43
Net Increase / (Decrease) in cash & cash equivalents		24.30	138.21

In terms of our report of even date

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

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

Place : Mumbai
Dated : 28th July, 2012.

For and on behalf of the Board of Directors

M. V. CHATURVEDI
Chairman

S. P. BANERJEE
Director

H. C. GUPTA
Whole Time Director & Company Secretary



SIGNIFICANT ACCOUNTING POLICIES.

1. Basis of Preparation of Financial Statements

- a. The financial statements have been prepared under the historical cost convention and unless otherwise stated, are in accordance with the generally accepted accounting principles, the Accounting Standard issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.
- b. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

2. Use of Estimates :

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which results are known/materialized.

3. Fixed Assets:

Fixed Assets are capitalized at cost inclusive of expenses incidental thereto barring certain fixed assets which were valued on 30th September, 1987. All costs, including financing cost till commencement of Commercial Productions are capitalized.

4. Depreciation :

In respect of depreciable assets, depreciation is provided on Written down Value basis as per the Rates prescribed under Schedule XIV of the Companies Act, 1956 read with Note No. B – 8 hereinafter.

5. Impairment of Assets

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

6. Inventories :

Inventories are valued at the lower of cost or its net realizable value. The cost is arrived at on FIFO basis.

7. Modvat Credit :

- a. Modvat credit is accounted by recording the material / capital asset acquired during the year net of excise duty.
- b. Modvat credit receivables shown under the head of "Loans & Advances" includes on FIM received from the parties which are adjusted, to the cost of Fixed Assets / Excise duty payable on despatch of finished goods, on the determination of the amount by relevant authorities.

8. Revenue Recognition

- (a) Income on account of contracts / orders to be executed

in more than one financial year is accounted to the extent of work done and billed by the Company.

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

9. Employees Benefits

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

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

10. Expenses

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

11. Contingent Liabilities

Contingent liabilities not provided for are disclosed in the accounts by way of notes specifying the nature and quantum of such liabilities.

12. Excise Duty

The Company has the practice of treating the Excise Duty paid on finished goods inventory as a pre – payment till the goods are sold and Excise Duty payable on such stock is not provided for and hence not included in the valuation of finished goods inventories.

13. Provisions, Contingent Liabilities

A provision is recognized when the Company has present obligation as a result of past events and it is probable that an out flow of resources will be required to settle such obligation, in respect of which a reliable estimate can be made.

Contingent liabilities not provided for in the accounts are disclosed in the account by way of notes specifying the nature and quantum of such liabilities.

14. Taxes on Income

The current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax charge or credit is recognised using current tax rates and subject to the consideration of prudence, or timing differences, being the difference between taxable income and accounting income that originate in one period and may be received in one or more subsequent periods. Deferred tax assets arising on account of brought forward losses, unabsorbed depreciation and other temporary timing difference are recognized only if there is a reasonable certainty of realization.



Notes on Financial Statements for the year ended 31st March 2012

1. SHARE CAPITAL

Particulars	31-03-2012 (Rs. in Lacs)	31-03-2011 (Rs. in Lacs)
Authorised Share Capital		
7,50,00,000 Equity Shares of ` 10 each (75000000)	7,500.00	7,500.00
Issued, Subscribed and Paid up		
53117425 Equity Shares of ` 10 each (53117425)	5,311.74	5,311.74
Less: Calls in Arrears by Others	(56.17)	(56.17)
Total	5,255.57	5,255.57

1.1
Shares in the Company held by shareholder holding more than 5% shares

Sr. No.	Name of Shareholder	31-03-2012 No. of Shares held	% of Holding	31-03-2011 No. of Shares held	% of Holding
1	Vysya Bank Ltd	3,740,000	7.040%	3,740,000	7.040%

1.2
Calls in arrears include unpaid allotment money related to Debentures which have been converted on its due dates into Equity Shares as per the terms of the issue but in respect of which the Company, in exercise of its lien on such shares, has not issued the Share Certificates to the defaulting Debenture Holders. The Company's Lien on such Shares will extend to the forfeiture of such shares, if considered necessary by the company.

1.3
The Issued and Subscribed Share Capital of the Company includes 62,00,000 Equity Share of Rs.10 Each allotted as fully paid - up without payment being received in cash pursuant to a Scheme of Amalgamation in the year 1987.

2 Reserves and Surplus

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
a. Capital Reserves		
Opening Balance	362.00	362.00
Transfer during the year	7.07	-
Closing Balance	369.07	362.00
(Refer to Note No 2.1)		
b. Securities Premium Account		
Opening Balance	10,266.79	10,266.79
Less: Calls in Arrears for Securities Premium as per last Balance Sheet	140.36	140.36
Closing Balance	10,126.43	10,126.43
(Refer to Note No 1.1)		
c. Debenture Redemption Reserve		

Opening Balance	1,290.00	1,290.00
Closing Balance	1,290.00	1,290.00
(Refer to Note No 2.2)		

d. Investment Allowance Reserve

Opening Balance	45.83	45.83
Closing Balance	45.83	45.83

e. Profit & Loss Account

Opening balance	(41,269.28)	(41,495.20)
(+) Net Profit/(Net Loss) For the current year	117.51	225.92
Closing Balance	(41,151.77)	(41,269.28)
Total	(29,320.44)	(29,445.02)

2.1
During the year the surplus from settlement of account with Punit Computers Pvt. Ltd. Rs. 7.07 Lacs transferred to Capital Reserve.

2.2
In view of the accumulated losses and as the company is a sick unit registered with BIFR no amount has been transferred to Debenture redemption reserve during the year.

3 Long Term Borrowings

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Secured Loans (Refer to Note No.3.1)		
Non Convertible Secured Debentures	5899.33	5899.33
From banks /Financial Institutions	9087.87	9087.87
From Non Banking Financial Companies	728.68	735.76
Deferred payment liabilities		
Sales Tax Defferment Loans	182.10	182.10
Other loans and advances		
Working Capital Finance From Bank	25,815.30	25,815.30
Interest Accrued and Due	6,540.04	6,540.04
OTS Payments	(7,427.90)	(1,230.00)
	40,825.42	47,030.40

Unsecured

Inter Corporate Deposits	354.01	354.01
Loans from Financial Institution/Banks	302.38	302.38
Interest accrued and due	108.61	108.61
	765.00	765.00
Total	41,590.42	47,795.40

3.1
a) Non-Convertible Secured Debentures consist of (i) 14% Debentures of Rs.100/- each aggregating Rs.199.33 lacs which were redeemable at a premium of 5% on face value of Debentures in three equal annual installments commencing from September 1996. (ii) 19% Debentures of Rs.100/- each aggregating Rs. 500 lacs which were redeemable at a premium of 5% on face value of Debentures out of which Rs. 200 lacs in three equal annual installments commencing from March, 1998.

(iii) 17.5% Debentures of Rs. 10 lacs each aggregating Rs. 800 lacs which are redeemable at par in three equal installments commencing from April 2000. (iv) 17% Debentures of Rs.10 lacs each aggregating Rs. 4400 lacs which were redeemable at the end of 18 months from the respective dates of allotments commencing from November 1995. The NCD holders have recalled their dues and have sent legal notices/filed suit for the same.

Debentures of Rs. 199.33 lacs referred to in (i) above have been secured by creation of pari-passu charges on certain immovable properties of the Company at Andheri, Mumbai as well as at Mathura (ii) Debentures of Rs. 500 lacs referred to in 3.1(a) (ii) above are secured by creation of legal mortgage on the Company's Baroda property and a pari passu charges on certain immovable properties at Andheri, Mumbai as well as at Mathura (iii) Debentures of Rs.800 lacs referred to in 3.1 (a) (iii) above are secured by creation of legal mortgage on the Company's Mumbai Property and certain immovable properties at Mathura. (iv) Debentures of Rs. 4400 lacs referred to in 3.1 (a) (iv) above are secured by creation of a legal mortgage on part of the Company's property of TPE Project at Nagothane.

b) Long term loans of Rs. 4667.87 lacs from Financial Institutions/Govt. Board under Equipment Finance/Asset Credit Scheme which are secured/to be secured by way of hypothecation of specific assets purchased/to be purchased under the Schemes. Part of the loans aggregating Rs. 3565.00 lacs are further secured by way of equitable mortgage of the Vessel Manufacturing Unit of the Company at Mathura (ii) Short Term Loans received from Financial Institutions aggregating Rs. 1420.00 lacs are secured by way of pledge of certain listed equity shares of Promoter Directors and their Associates. (iii) Term loans amounting to Rs. 3000.00 lacs received from financial institutions, which are secured by way of first mortgage on certain immovable properties and 2nd charge on all the movable assets both present and future of TPE Plant and TPE compounding Plant of the Company at Nagothane ranking pari passu charge.

c) Sales Tax deferment loan of Rs. 182.10 lacs (Rs. 182.10 lacs) is secured by second charge on the fixed assets of Mathura Unit.

d) (i) Loan of Rs. 88 lacs received from a housing finance company (NBFC) was earlier assigned to Punit Computer Pvt. Ltd. has now has been re-assigned to Mahalaxmi Import Export Pvt. Ltd. by Punit Computer Pvt. Ltd. is secured by an exclusive mortgage of the housing colony of staff at Mathura, U.P. (ii) Loans of Rs. 640.68 lacs taken from Non-Banking Financial Companies against purchase of assets on hire purchase of assets on hire purchase basis are secured against those specific assets.

e) Working capital finance from Banks is secured by the mortgage of immovable properties of the Company at Head Office Andheri, Mumbai and at Vadodra as well as hypothecation of present and future inventories, receivables and other tangible movable assets.

f) Various recovery/recall proceedings have been stayed on account of the Company having been declared a Sick Industrial Company under the Sick Industrial Companies (Special Provisions) Act, 1985.

g) No Interest has been provided on the long term loans, working capital finance, debentures and arrears of Interest along with

liquidated damages as the company is a sick industry. It has submitted its revised OTS proposal of Rs. 82 crores to the secured lenders which had been approved by majority of the lenders to the tune of approx 87%. Pursuant to the direction, company has deposited Rs. 71.58 crores (100% of the consenting lenders except Central Bank). Due to delay in payment of OTS the lenders decided to charge interest of Rs. 10.81 crores upto 31st March, 2012. Out of the total interest, company has deposited Rs. 2.70 crores (being 25% interest) with IDBI, which has already been distributed amongst the consenting lenders. The balance amount of interest Rs. 8.11 crores will carry compound interest @11% and will be due & payable upon receipt of OTS consent from Central Bank of India. Meanwhile, company has filed its Draft Revival-cum-Reversed Merger Scheme before Hon'ble BIFR & AAIFR for implementation of the scheme, which is pending adjudication.

4 Short Term Borrowings

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Unsecured Loans		
For OTS Payments	7,152.54	695.00
From Others	73.39	---
Total	7,225.93	695.00

4.1

Unsecured Loans from others includes amount received for payment of OTS with the secured lenders for which DRS has already been filed with BIFR which is pending for approval.

5 Trade Payables

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Trade Payables	801.12	940.46
Total	801.12	940.46

5.1

The information regarding suppliers holding permanent registration certificate as an Ancillary Industrial Undertaking or a Small Scale Industrial undertaking issued by the Directorate of Industries of State or Union Territory is not available from the relevant parties. In the absence of such information, the amount and interest due as per the Interest on Delayed payment to Micro, Small and Medium Enterprises (Development) Act, 2006 is not ascertainable, hence not disclosed separately.

6 Other Current Liabilities

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
(a) Unpaid dividends (Refer Note 6.1)	1.02	1.02
(b) Other payables (Refer Note 6.2)	759.64	1,573.05
Total	760.66	1,574.07



6.1	M.S.E.B	271.14	271.14
Since the Company is a Sick Industrial Company and is registered with BIFR, the unpaid dividend has not been deposited in Investor Education and Protection fund amounting to Rs. 1.02 lacs (1.02 lacs) due to non availability of reconciliation by the share transfer Registrars and the Banks, however, the Company is taking steps to deposit the same.	Others	181.41	550.45
	Total	759.64	1573.05

7 Short Term Provisions

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Provision for employee benefits		
Gratuity and Leave Encashments	15.16	14.95
Contribution to PF/ESIC	1.96	0.04
Total	17.12	14.99

6.2

Other payables includes the following

	31-03-2012	31-03-2011
Statutory Dues	6.00	7.22
Securities and other deposits	31.99	46.63
Lease rent payable	182.36	288.65
Advances from customers	86.74	408.96

8. FIXED ASSETS

(Rs. in Lacs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 31.03.2011	Additions	As at 31.3.2012	As at 31.03.2011	Depreciation Charge for the year	As at 31.3.2012	As at 31.3.2012	As at 31.3.2011
Tangible Assets								
Leasehold Land	135.00	-----	135.00	-----	-----	-----	135.00	135.00
Freehold Land	121.98	-----	121.98	-----	-----	-----	121.98	121.98
Building	4,380.45	-----	4,380.45	2,318.90	26.04	2,344.94	2,035.51	2,061.55
Plant & Machinery	33,214.21	13.63	33,227.84	13,542.37	89.84	13,632.21	19,595.63	19,671.84
Electrical Installation	1,341.68	-----	1,341.68	650.35	2.03	652.38	689.30	691.33
Furniture & Fixtures	194.66	1.45	196.11	175.83	1.36	177.19	18.92	18.83
Computers	66.48	1.00	67.48	63.48	1.03	64.51	2.97	3.00
Office Equipments	90.27	1.10	91.37	68.71	1.47	70.18	21.19	21.56
Vehicles	187.13	3.81	190.94	166.62	1.01	167.63	23.31	20.51
11 Temple Utensils	0.24	-----	0.24	-----	-----	-----	0.24	0.24
Total	39,732.10	20.99	39,753.09	16,986.26	122.78	17,109.04	22,644.05	22,745.84
Previous Year	39,707.92	24.86	39,732.10	16,853.34	132.921	16,986.26	22,745.84	

8.1

"As TPE Plant of the Company has not operated during the year, no depreciation on it has been provided. Had the depreciation been provided Profit would have Decreased by Rs. 505.70 (584.86) lacs with corresponding decrease in the Net block of Fixed Assets."

8.2

The Company is Sick Industrial Unit and registered with BIFR and as such in terms of Accounting Standard 28 'Impairment of Assets' issued by the Institute of Chartered Accountant of India, since the proposal for OTS / restructuring is in process, the management of the company has decided to review the loss on account of impairment of assets after giving effect of the final accepted proposal by the lenders / financial institution. "

8.3

The Patterns being intangible asset of Rs.0.62 lacs has not been mentioned as the same has already been depreciated fully in earlier years.

9. Long Term Loans and Advances

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
-------------	--------------------------------------	--------------------------------------

a. Security and Other Deposits

Unsecured, considered good 61.14 187.94

b. Other loans and advances

Unsecured, considered good
Fixed Deposits with Banks held as
Margin Money 102.18 130.18

Total 163.32 318.12

10 Inventories

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Raw Materials and components	273.85	161.39
Finished Materials	311.00	-
Work-in-progress	336.50	131.03
Stores and spares	27.27	30.88
Total	948.62	323.30



11 Trade Receivable

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	236.66	347.89
Unsecured, considered doubtful	1062.60	1798.78
	<u>1,299.26</u>	<u>2,146.67</u>
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	70.45	451.54
	<u>70.45</u>	<u>451.54</u>
Total	<u>1,369.71</u>	<u>2,598.21</u>

11.1

"Sundry debtors are subject to confirmation and under reconciliation / arbitration. After detailed review and negotiation with some of the parties where the matter is pending in Arbitration / Court amounting to Rs. 1062.60 (1798.78) lacs which is considered as doubtful of recovery by the management. These amounts have not been provided in the accounts for the period. However, on completion of reconciliation of certain debtors accounts, any adjustment, necessary due to reconciliation / arbitration will be made as and when those are completed."

12 Cash, Cash equivalents and Bank balances

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Cash and Cash Equivalents		
a. Cash on hand	3.47	3.01
b. Balances with banks		
In Current Accounts	47.20	23.36
	<u>50.67</u>	<u>26.37</u>
Fixed Deposit for Bank Guarante	3.06	3.06
Total	<u>53.73</u>	<u>29.43</u>

13 Short Term Loans and Advances

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
"Loans and advances receivable in cash or kind"		
Unsecured, considered good		
Income Tax TDS Receivables	57.58	86.27
Excise Duty Balances	205.33	187.25
Others	888.04	542.05
Total	<u>1,150.95</u>	<u>815.57</u>

14 Revenue from Operations

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Sale of Engineering goods and supplies	3,520.67	2,304.26
Total	<u>3,520.67</u>	<u>2,304.26</u>

15 Other Income

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Interest Income	6.65	161.50
Rent Receipt	111.13	94.35
Other Income	21.98	121.78
Total	<u>139.76</u>	<u>377.63</u>

15.1

Other income includes the surplus on account of settlement of liabilities with certain parties.

16 Cost of Materials Consumed

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Indigenous		
M S Steel Plates, Channels etc.	1,096.72	1,241.48
Others	50.07	179.58
Total	<u>1,146.79</u>	<u>1,421.06</u>

17 Purchase of Stock In Trade

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Structural Steel	1,897.81	-
Total	<u>1,897.81</u>	<u>-</u>

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

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Opening Stock	131.03	209.24
Less:		
Closing Stock	647.50	131.03
Total	<u>-516.47</u>	<u>78.21</u>

19 Employee Benefit Expenses

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Salaries, Wages and Bonus	130.52	91.54
Contribution to Provident and Other Funds	2.84	1.40
Staff Welfare Expenses	3.44	3.40
Total	<u>136.80</u>	<u>96.34</u>



20 Other expenses

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Consumption of Stores & Spares	17.95	20.07
Power & Fuel	63.78	70.22
Repairs to building	5.43	3.06
Repairs to machinery	14.67	34.01
Legal and Professional Charges	83.14	79.19
Rates & taxes	2.91	1.63
Labour Charges	164.69	156.91
Travelling Expenses	76.84	77.49
Payment to Auditors for Audit Fees	4.49	4.41
Management Fees	-	68.26
Rent	11.83	19.66
Miscellaneous Expense	183.68	108.92
Total	629.41	643.83

20.1

The Miscellaneous Expenses includes Society Expenses of Rs. 47.06 Lacs and Sundry Balances written off of Rs. 47.12 Lacs.

21 Contingent Liabilities not provided for in the Accounts

Particulars	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Bank Guarantees and other contractual obligations	148.99	148.99
Claims against company not acknowledged as debt including matters under litigation	1,427.25	1,429.39
Bills Discounted with Financial Institutions towards supply of goods	-	1,538.79
Demand of Sales Tax - Appeal pending with Appl. Authority	8.03	8.03
Demand of P.F.Dept-interest & damages *	263.15	89.47

* Writ Petition pending before High Court, Allahabad

22 Expenditure in Foreign Currency

"Expenses incurred by the Company in Foreign Exchange include Rs. 15.08 lacs (15.19 lacs) on foreign traveling."

23 Related Party Disclosure

Key Managerial Personnel and Relatives

Mr. M.V.Chaturvedi - Chairman
Mrs.Anita M. Chaturvedi - Relative
Mr. Rajan Chaturvedi - Relative
Mr.H.C. Gupta - Wholtime Director & Company Secretary

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

Transaction	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
a) Remuneration / Sitting Fees		
Mr.H.C. Gupta	5.00	5.00
Mr. M.V.Chaturvedi	0.02	0.02
b) Remuneration Relative		
Mr. Rajan Chaturvedi	14.67	5.40
c) Rent paid for Residential place		
Mrs.Anita M. Chaturvedi	3.60	3.60

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

Transaction	As at 31.03.2012 (Rs. In Lacs)	As at 31.03.2011 (Rs. In Lacs)
Net Profit/(loss) for the year (lacs)	117.51	225.92
Weighted average number of equity shares of Rs.10/- each (Nos.)	53117425	53117425
Basic and Diluted earning per share (Rs.)	0.22	0.43

25

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

26

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

27

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

28

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

In terms of our report of even date

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

Chartered Accountants

Firm Registration No. 101342W

N.S. BHATT

(Proprietor)

M.No. 10149

Place : Mumbai

Dated : 28th July, 2012.

For and on behalf of the Board of Directors

M. V. CHATURVEDI

Chairman

S. P. BANERJEE

Director

H. C. GUPTA

Whole Time Director & Company Secretary



ATV PROJECTS INDIA LIMITED

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

ATTENDANCE SLIP FOR TWENTY FIFTH ANNUAL GENERAL MEETING

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. JOINT SHAREHOLDERS MAY OBTAIN ADDITIONAL ATTENDANCE SLIP ON REQUEST.

NAME AND ADDRESS OF THE SHAREHOLDER

FOLIO NO.:

D.P.ID. No.

CLIENT ID No.

No. of Shares held :

I hereby record my presence at the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Company held on 25th September, 2012.

SIGNATURE OF SHAREHOLDER OR PROXY _____

Proxy



ATV PROJECTS INDIA LIMITED

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

Folio No.:

No. of Shares held :

D.P.ID. No.

CLIENT ID No.

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

as my/our proxy to vote for me/us and on my/our behalf at the **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Company to be held on 25th September 2012 and at any adjournment thereof.

Signed day of 2012.

Affix a
One Rs.
Revenue
Stamp

Note :- The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting after which it will not be accepted. The proxy need not be a member of the Company.

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Corporate